

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

As at December 31, 2025 and December 31, 2024, no differences arise between net cash and cash equivalents and the corresponding amounts in the statement of financial position.

4.2.6 GENERAL INFORMATION

SBM Offshore N.V. has its registered office in Amsterdam, the Netherlands, and is located at Evert van de Beekstraat 1-77, 1118 CL, Schiphol, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology-oriented companies. The Company globally provides services in the offshore oil and gas industry and broader offshore infrastructure sector.

The Company is registered at the Dutch Chamber of Commerce under number 24233482 and is listed on the Euronext Amsterdam stock exchange.

The consolidated financial statements for the year ended December 31, 2025 comprise the financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint ventures (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The consolidated financial statements were authorized for issue by the Supervisory Board on February 25, 2026.

4.2.7 ACCOUNTING PRINCIPLES

A. ACCOUNTING FRAMEWORK

The consolidated financial statements of the Company have been prepared in accordance with, and comply with, IFRS Accounting Standards ('IFRS') and IFRS Interpretations adopted by the European Union, which were effective for the financial year beginning January 1, 2025, and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements of the Company are prepared on a going concern basis.

The Company has not identified any differences between IFRS adopted by the European Union and IFRS issued by the IASB impacting its consolidated financial statements.

The Company's financial statements included in section 4.4 are part of the 2025 financial statements of SBM Offshore N.V.

New Standards, Amendments and Interpretations applicable as of January 1, 2025

The Company has adopted the following new standards with a date of initial application of January 1, 2025:

- Amendments to IAS 21 – 'Lack of Exchangeability'.

Amendments to IAS 21 – Lack of Exchangeability

These amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' specify when a currency is exchangeable into another currency and how an entity determines the exchange rate to apply when a currency is not exchangeable and require the disclosure of additional information on the effects on the entity when a currency is not exchangeable.

The amendments are not applied retrospectively. Any effect of initially applying the amendments is recognized as an adjustment to the opening balance of retained earnings in the period of initial application.

These amendments had no impact on the Company's consolidated financial statements, as the Company does not have operations or material transactions in currencies that are not exchangeable.

Standards and Interpretations not mandatorily applicable to the Company as of January 1, 2025

Standards and amendments published by the IASB and endorsed by the European Union

The following standards and amendments published by the IASB and endorsed by the European Union are not mandatorily applicable as of January 1, 2025:

- Amendments to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
- Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity';