

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';

- Annual Improvements to IFRS Accounting Standards - Volume 11; and
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments, except for the application of the new presentation requirements arising from the adoption of IFRS 18 as described below.

IFRS 18 - Presentation and Disclosure in Financial Statements
IFRS 18 was issued in April 2024, endorsed by the EU in February 2026 and will be mandatory as of January 1, 2027. The new standard will replace IAS 1 – Presentation of Financial Statements, introducing new presentation and disclosure requirements for the primary financial statements and notes to the financial statements. Amendments have also been made to other IFRS Accounting Standards, most notably IAS 7, IAS 8, IAS 33 and IAS 34, in relation to IFRS 18 with the same effective date.

The Company is currently assessing impacts and practical consequences of the standard's future application. Most significantly, IFRS 18 will introduce structural changes to the Company's consolidated statement of profit or loss and, to a lesser extent, the consolidated cash flow statement. IFRS 18 does not adjust any accounting recognition or measurement requirements, meaning the Company's total annual profit or loss and net increase or decrease in cash flows do not change as a result of the new standard.

Under IFRS 18, the consolidated statement of profit or loss will include five categories: operating, investing, financing, income taxes and discontinued operations (when applicable).

The Company's business includes leasing activities, namely in the scope of vessel charter contracts, which qualify as finance leases and operating leases according to IFRS 16 – 'Leases'. The Company is assessing whether or not these activities constitute a main business activity of providing finance to customers or a main business activity of investing in assets, as these activities are technically defined in the new standard. In case the Company has either or both specified main business activities, some adjusted presentation requirements might apply.

Standards and amendments published by the IASB and not yet endorsed by the European Union
Other new standards and amendments have been published by the IASB but have not been endorsed yet by the European Commission. Early adoption is not possible until European Commission's endorsement. Those which may be relevant to the Company are set out below:
- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures';
- Amendments to IFRS 19; and
- Amendments to IAS 21 - 'Translation to a Hyperinflationary Presentation Currency'.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments.

B. CRITICAL ACCOUNTING POLICIES

Critical accounting policies that involve a high degree of judgment or complexity, or areas where assumptions and estimates are material, are disclosed in the paragraphs below.

(a) Use of estimates and judgment

When preparing the financial statements, it is necessary for the Management of the Company to make estimates and certain assumptions that can influence the valuation of the assets and liabilities and the outcome in the income statement. The actual outcome may differ from these estimates and assumptions due to changes in facts and circumstances. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates:
Significant areas of estimation and uncertainty in applying accounting policies that have the most significant impact on amounts recognized in the financial statements are: