

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

4.3.15 FINANCE LEASE RECEIVABLES

The reconciliation between the total gross investment in the lease and the net investment in the lease at the statement of financial position date is as follows:

Finance lease receivables (reconciliation gross/net investment)

	31 December 2025	31 December 2024
Gross receivable	22,154	10,913
Less: unearned finance income	(9,030)	(4,255)
Total	**13,124**	**6,658**
Of which		
Current portion	2,936	516
Non-current portion	10,188	6,142

As of December 31, 2025, finance lease receivables relate to the finance lease of:

- FPSO *ONE GUYANA*, which started production in August 2025, for an initial charter period of 2 years, and which was purchased by the client in February 2026;
- *FPSO Alexandre de Gusmão*, which started production in May 2025, for a charter of 22.5 years;
- *FPSO Almirante Tamandaré*, which started production in February 2025, for a charter of 26.25 years;
- *FPSO Sepetiba*, which started production in January 2024, for a charter of 22.5 years;
- *FPSO Cidade de Saquarema*, which started production in July 2016, for a charter of 20 years;
- *FPSO Cidade de Marica*, which started production in February 2016, for a charter of 20 years;
- *FPSO Cidade de Ilhabela*, which started production in November 2014, for a charter of 20 years;
- *N'Goma FPSO*, which started production in November 2014, for a charter of 12 years;
- *FPSO Cidade de Paraty*, which started production in June 2013, for a charter of 20 years;
- *FPSO Espirito Santo*, which started production in January 2009, for an initial charter of 15 years until December 2023, and which was extended in December 2020 until December 2028;
- *FPSO Saxi Batuque*, which started production in July 2008, for an initial charter of 15 years until June 2023, and which was extended in December 2025 until June 2032; and
- *FPSO Mondo*, which started production in January 2008, for an initial charter of 14 years until December 2022, and which was extended in December 2025 until December 2032.

The increase in finance lease receivables is driven by (i) *FPSO Almirante Tamandaré*, which started production in February 2025, (ii) *FPSO Alexandre de Gusmão*, which started production in May 2025, and (iii) FPSO *ONE GUYANA*, which started production in August 2025, partially offset by (iv) redemptions as per the payment schedules and (v) the derecognition of *FPSO Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of the *FPSO Aseng* to GEPetrol (refer to note 4.3.30 Information on Non-controlling Interests).

In relation to FPSO *ONE GUYANA,* in November 2025, the Company announced that the client was contemplating the exercise of its contractual purchase option to acquire the vessel in early 2026, ahead of the end of the maximum lease term in August 2027. The early sale was completed in February 2026. The expected exercise of the purchase option led to the remeasurement of the finance lease receivable at year-end with a very limited impact in the carrying amount and in the consolidated income statement in 2025 and with presentation of the remeasured carrying amount in full as a current asset.

In relation to FPSOs *Mondo* and *Saxi Batuque,* in December 2025, the Company announced it had signed a contract extension with the client related to the lease and operation of the vessels. The extension secures ownership and operations by the Company until 2032. As a result of the revised terms, the lease contracts remain classified as finance leases with the extensions having a very limited impact in their carrying amount and the consolidated income statement in 2025.

Unguaranteed residual values

Included in the gross receivable is an amount related to unguaranteed residual values (i.e. scrap value of units). The total amount of unguaranteed residual values at the end of the lease term amounts to US$128 million as of December 31, 2025 (2024: US$83 million). This increase is mainly due to (i) the addition of FPSOs *Almirante Tamandaré* and *Alexandre de*

Gusmão partially offset by (ii) the sale of *FPSO Aseng* and (iii) the lease extensions for FPSOs *Mondo* and *Saxi Batuque*. The 2025 reassessment of unguaranteed residual values resulted in no impact despite the slight increase in the scrap value of units, as previous impairment allowances arising from changes in scrap value were already released in 2024.

As per the contractual terms, gross receivables should be invoiced to the lessee within the following periods:

Finance lease receivables (gross receivables invoiced to the lessee within the following periods)

	31 December 2025	31 December 2024
Less than 1 year	3,782	1,042
Between 1 and 2 years	1,276	1,035
Between 2 and 5 years	3,735	2,486
More than 5 years	13,361	6,350
Total Gross receivable	**22,154**	**10,913**

The increase of the gross finance lease receivable is mainly explained by (i) *FPSO Almirante Tamandaré*, which started production in February, (ii) *FPSO Alexandre de Gusmão*, which started production in May, and (iii) FPSO *ONE GUYANA*, which started production in August, partially offset by (iv) redemptions as per the payment schedules and (v) the derecognition of the *FPSO Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the *FPSO Aseng* lease and operating entities to GEPetrol.

The following part of the net investment in the lease is included as part of the current assets within the statement of financial position:

Finance lease receivables (part of the net investment included as part of the current assets)

	31 December 2025	31 December 2024
Gross receivable	3,782	1,042
Less: unearned finance income	(846)	(527)
Current portion of finance lease receivable	**2,936**	**516**

The increase in the current portion of the finance lease receivable reflects the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which resulted in the reclassification of the associated finance lease in full as current at the end of 2025.

The maximum exposure to credit risk at the reporting date is the carrying amount of the finance lease receivables, taking into account the risk of recoverability. The Company performed an assessment, which concluded that the credit risk for these receivables has not increased significantly since the initial recognition. The Company does not hold any financial collateral as security.

Outstanding purchase and termination options

The finance lease contract of *N'Goma FPSO*, where the Company is the lessor, includes call options for the client to purchase the underlying asset or to terminate the contract earlier.

If the client had exercised the purchase option for *N'Goma FPSO* as of December 31, 2025, this would have resulted in a gain for the Company. The exercise of the early termination option, under which the Company would retain the vessel, would have resulted in a gain for the Company.

Following the extension of the finance lease contracts of FPSOs *Mondo* and *Saxi Batuque* in December 2025, the two vessels also include call options for the client to purchase the underlying asset or to terminate the contract earlier. No such options were yet applicable in December 2025.

The finance lease contract of *FPSO Espirito Santo* includes an option for the client to terminate the contract earlier without obtaining the underlying asset. The exercise of the early termination option would have resulted in a loss for the Company as of December 31, 2025.

The finance lease contract of FPSO *ONE GUYANA* contains options for the client to purchase the underlying asset or terminate the contract early. As detailed above, in 2025 the finance lease receivable was remeasured based on the expected exercise of the purchase option by the client, with very limited impact in the consolidated income statement. The sale was completed in February 2026.

The finance lease contract of FSO *Chalchi* (under construction as per December 31, 2025) contains options for the client to purchase the underlying asset or terminate the contract early. These options are exercisable at any time starting from the delivery date of the vessel.

4.3.16 OTHER FINANCIAL ASSETS

The breakdown of the non-current portion of other financial assets is as follows:

	31 December 2025	31 December 2024
Non-current portion of other receivables	110	130
Non-current portion of loans to joint ventures and associates	0	6
Total	**110**	**136**

The decrease in the non-current portion of other receivables relates to the consumption of accrued income recognized in prior years arising from the linearization of revenue for *FPSO Cidade de Anchieta* and the derecognition of the fee receivable for the demobilization of semi-submersible production facility *Thunder Hawk* following the sale of the vessel in December 2025.

The current portion of (i) other receivables and (ii) loans to joint ventures and associates, is included within 'Trade and other receivables' in the statement of financial position.

In relation to the exposure to credit risk at the reporting date on the carrying amount of the interest-bearing loans, non-current portion of other receivables and sublease receivables, please refer to note 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets and note 4.3.27 Financial Instruments – Fair Values and Risk Management for the risk of recoverability (i.e. for expected credit losses).

The breakdown of loans to joint ventures and associates is presented below.

LOANS TO JOINT VENTURES AND ASSOCIATES

	Notes	31 December 2025	31 December 2024
Current portion of loans to joint ventures and associates	*4.3.19*	6	0
Non-current portion of loans to joint ventures and associates		0	6
Total	***4.3.31***	**6**	**6**

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans to joint ventures and associates, taking into account the risk of recoverability. The Company does not hold any collateral as security.

The US$6 million loan with one of the Company's joint ventures and associates is presented as current as it is contractually expected to be paid in 2026.