

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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.