



# 2025 ANNUAL REPORT



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## 4 FINANCIAL INFORMATION 2025

(refer to 4.3.16 Other Financial Assets), partially offset by the unwinding of interest accrued on the provision for *FPSO Cidade de Anchieta*.

Expected outflows within one year are US\$7 million and US\$54 million after five years.

### Warranty

For most Turnkey sales, the Company gives warranties to its clients. Under the terms of the contracts, the Company undertakes to make good, by repair or replacement, defective items that become apparent within an agreed period, starting from the final acceptance by the client.

The decrease in the warranty provision resulted from the regular consumption of existing warranty provisions over the applicable warranty period, the utilization of existing warranty claims from clients partially offset by new provisions accrued on projects under construction over the period or still under warranty period and new warranty claims from clients.

As of December 31, 2025, the Company expects US\$22 million of the recognized warranty provision to be released within 12 months.

### Other

Other provisions mainly relate to planned local content penalty on construction projects and include claims, regulatory fines related to operations, and onerous contracts.

The reduction in Other provisions mainly relates to the Company's progress in settling planned local content penalty obligations in relation to *FPSO Sepetiba*, *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*.

## 4.3.25 TRADE AND OTHER PAYABLES

### Trade and other payables (summary)

	<i>Notes</i>	31 December 2025	31 December 2024
Trade payables		252	237
Accruals on projects and vessels		622	608
Accruals regarding delivered orders		171	56
Other payables		137	109
Contract liability	4.3.3	343	31
Pension taxation		12	10
Taxation and social security costs		83	86
Current portion of deferred income		1	2
Other non-trade payables		85	78
<b>Total</b>	<b>4.3.27</b>	<b>1,707</b>	<b>1,216</b>

'Trade payables' increased mainly as a result of an increase in payables to suppliers for FPSOs in operation, partially offset by the divestment of the *FPSO Aseng* lease and operating entities.

'Accruals on projects and vessels' increased mainly as a result of an increase for FPSOs under construction, partially offset by the consumption of accruals related to *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* for which construction has been finalized during the period.

The increase in 'Accruals regarding delivered orders' is mainly related to *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* joining the fleet during 2025.

'Other payables' mainly includes accrued liabilities arising from short-term employee benefits, such as employee bonuses and leave allowances.

For 'Contract liability' refer to note 4.3.3 Revenue where the movement in current and non-current contract liabilities is detailed.

Payables related to 'Taxation and social security costs' includes uncertain tax positions related mainly to various taxes other than corporate income tax.

'Other non-trade payables' include an interest payable and the short-term portion of the outstanding payments related to the Leniency Agreement and the settlement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal). The long-term portion of the outstanding payments related to these agreements is presented in the line item 'Other non-current liabilities' in the Company's statement of financial position.

The line item 'Other non-current liabilities' in the consolidated statement of financial position includes non-current contract liabilities of US\$30 million, as detailed in note 4.3.3 Revenue.

The contractual maturity of the trade payables is analyzed in the liquidity risk section in 4.3.27 Financial Instruments – Fair Values and Risk Management.

### 4.3.26 COMMITMENTS AND CONTINGENCIES

#### PARENT COMPANY GUARANTEES

SBM Offshore N.V., as the parent company, is committed to fulfill various types of obligations arising from customer contracts, such as full performance and warranty obligations.

During 2025, the parent company acceded as a guarantor to the new US\$1.1 billion RCF.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease and operate contracts. The few remaining guarantees still active as of December 31, 2025, relate to the *Thunder Hawk* semi-submersible platform (signed prior to 2010) and *FPSO Mondo* and *FPSO Saxi Batuque* (signed prior to 2010 and extended as a result of the lease extension).

#### BANK GUARANTEES

As of December 31, 2025, the Company has provided bank guarantees to unrelated third parties for an amount of US\$567million (2024: US\$541 million). No liability is expected to arise under these guarantees.

The Company holds in its favor US\$827 million of bank guarantees from unrelated third parties. No withdrawal under these guarantees is expected to occur.

#### COMMITMENTS

As at December 31, 2025, the significant remaining contractual commitments contracted but not yet recognized, for the acquisition of goods and services from suppliers for FPSO projects under construction FPSO *GranMorgu*, FPSO *Jaguar* and FSO *Chalchi*, MPFs hulls and related equipment for use in future FPSO projects, amounted to US\$1,242 million (December 31, 2024: US\$1,563 million).

#### CONTINGENT LIABILITY

As at December 31, 2025, the Company did not identify any contingent liabilities.

### 4.3.27 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

This note presents information about the Company's exposure to risk resulting from its use of financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further qualitative disclosures are included throughout these consolidated financial statements.

#### ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following fair value hierarchy for financial instruments that are measured at fair value in the statement of financial position, which require disclosure of fair value measurements by level:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).