

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

4.3.29 INVESTMENT IN ASSOCIATES AND JOINT ARRANGEMENTS

The Company has several joint arrangements and associates:

Entity name	Partners	Joint venture/ Associate	% of ownership	Country registration	2025 main reporting segment	Project name
Normand Installer S.A.	The Solstad group	Joint venture	49.90	Switzerland	Turnkey	Normand Installer
Ocean-Power AS	Agri AS; CapeOmega; Knatten I AS among others	Associate	7.69	Norway	Turnkey	Ocean Power
Ekwil S.A.S	Technip Energies	Joint venture	50.00	France	Turnkey	Ekwil
Ekwil Monaco S.A.M	Technip Energies	Joint venture	50.00	Monaco	Turnkey	Ekwil
STS VOF	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	FPSO GranMorgu
STS 58 B.V.	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	FPSO GranMorgu

The movements in investments in associates and joint ventures are as follows:

	Note	2025	2024
Investments in associates and joint ventures at 1 January		**21**	**288**
Share of profit of equity-accounted investees	4.2.1	(4)	19
Dividends		-	-
Cash flow hedges		(0)	(0)
Capital increase/(decrease)		7	(225)
Foreign currency variations		0	0
Reclassification to assets held for sale		-	(60)
Other		-	(1)
Investments in associates and joint ventures at 31 December		**23**	**21**

In 2025, the consolidated statement of comprehensive income included US$0 million of other comprehensive income from equity-accounted investees (2024: US$31 million).

On January 31, 2025, the Company completed its full divestment of its equity interest in the lease and operating entities of the *FPSO Kikeh* in Malaysia, to its partner MISC Berhad. As of December 31, 2024, the Company's interests in the *FPSO Kikeh* entities were classified as assets held for sale and were previously classified as joint ventures.

The following tables present the figures at 100%.

Information on joint ventures and associates – 2025

Project name	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends paid	Revenue
Non material joint ventures/associates	81	48	23	18	0	36	-	5
Total at 100%	**81**	**48**	**23**	**18**	**0**	**36**	**-**	**5**

Information on joint ventures and associates – 2024

Project name	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends paid	Revenue
Non material joint ventures/associates	76	41	25	23	18	18	-	1
Total at 100%	**76**	**41**	**25**	**23**	**18**	**18**	**-**	**1**

The interest-bearing loans and other borrowings held by joint ventures and associates are as follows:

Information on loans and borrowings of joint ventures and associates

				Net book value at 31 December 2025			Net book value at 31 December 2024		
Entity name	% Ownership	% Interest	Maturity	Non-current	Current	Total	Non-current	Current	Total
Normand Installer SA	49.90	6.00%	15-12-2026	-	5	5	5	6	11
US$ Project Finance facilities drawn				**-**	**5**	**5**	**5**	**6**	**11**
Loans from subsidiaries of SBM Offshore N.V.[1]				**-**	**6**	**6**	**6**	**-**	**6**
Loans from other shareholders of the joint ventures and associates				**-**	**6**	**6**	**6**	**-**	**6**
Net book value of loans and borrowings				**-**	**18**	**18**	**18**	**6**	**23**

1 Please refer to note 4.3.16 'Loans to joint-ventures and associates' for presentation of the carrying amount of these loans in the Company's Consolidated Statement of financial position.

Aggregated information on joint ventures and associates

	2025	2024
Net result at 100%	(9)	28

Reconciliation equity at 100 % with investment in associates and joint ventures

	2025	2024
Equity at 100%	44	41
Partner ownership	(21)	(20)
Share in negative net equity reclassification to loans to joint ventures and associates	-	-
Investments in associates and joint ventures	**23**	**21**

4.3.30 INFORMATION ON NON-CONTROLLING INTERESTS

The Company has several jointly owned subsidiaries:

Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Alfa Lula Alto S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	*FPSO Cidade de Marica*
Alfa Lula Alto Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	*FPSO Cidade de Marica*
Alfa Lula Alto Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Marica*
Alfa Lula Alto S.à r.l. (Brazilian branche)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Marica*
Beta Lula Central S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	*FPSO Cidade de Saquarema*
Beta Lula Central Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	*FPSO Cidade de Saquarema*
Beta Lula Central Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Saquarema*
Beta Lula Central S.à r.l. (Brazilian branche)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Saquarema*