



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

Other risks

With respect to controlling political risk, the Company has a policy of thoroughly reviewing risks associated with contracts, whether Turnkey or long-term leases. Where political risk cover is deemed necessary and available in the market, insurance is obtained.

4.3.28 LIST OF GROUP COMPANIES

In accordance with legal requirements, a list of the Company's entities that are included in the consolidated financial statements of SBM Offshore N.V. has been deposited at the Chamber of Commerce in Amsterdam.

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	2024 main reporting segment	Project name
Malaysia Deepwater Floating Terminal (Kikeh) Ltd.	Malaysia International Shipping Corporation Behard	Joint venture	49.00	Malaysia	Lease & Operate	FPSO Kikeh
Malaysia Deepwater Production Contractors Sdn Bhd	Malaysia International Shipping Corporation Behard	Joint venture	49.00	Malaysia	Lease & Operate	FPSO Kikeh
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
STS VOF	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	GranMorgu FPSO
STS 58 B.V.	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	GranMorgu FPSO

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

	Note	2024	2023
Investments in associates and joint ventures at 1 January		288	290
Share of profit of equity-accounted investees	4.2.1	19	19
Dividends		-	(17)
Cash flow hedges		(0)	(2)
Capital increase/(decrease)		(225)	(0)
Foreign currency variations		0	(0)
Reclassification to assets held for sale		(60)	-
Other		(1)	-
Investments in associates and joint ventures at 31 December		21	288

In 2024, the consolidated statement of comprehensive income included US\$31 million of other comprehensive income from equity-accounted investees, mostly arising from adjustments following the reclassification of investees FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* as subsidiaries and the disposal of Paenal (2023: US\$(4) million).

Share Purchase Agreements signed with Sonangol entities

As announced on June 11, 2024, conditions precedent were completed for the two Share Purchase Agreements signed by the Company and its partner Sonangol EP in July 2023. for (i) the acquisition of Sonangol's equity shares in the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*; and (ii) the full divestment to a Sonangol subsidiary of the Company's equity shares in the parent company of the Angolan based Paenal Yard. On the same date, the interests in which were classified as joint ventures (*N'Goma*, *Saxi Batuque* and *Mondo*) and associates (Paenal) were derecognized. Further information on the transaction is included in note 4.3.30 Business combinations.