



2023 ANNUAL REPORT

BM
OFFSHORE



4 FINANCIAL INFORMATION 2023

The reconciliation of the net cash and cash equivalents as at December 31, 2023, with the corresponding amounts in the statement of financial position, is as follows:

Reconciliation of net cash and cash equivalents as at 31 December

in millions of US\$	31 December 2023	31 December 2022
Cash and cash equivalents	543	683
Net cash and cash equivalents	543	683

4.2.6 GENERAL INFORMATION

SBM Offshore N.V. has its registered office in Amsterdam, the Netherlands, and is located at Evert van de Beekstraat 1-77, 1118 CL, Schiphol, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology-oriented companies. The Company globally provides services in the offshore oil and gas industry and alternative energy sources.

The Company is registered at the Dutch Chamber of Commerce under number 24233482 and is listed on the Euronext Amsterdam stock exchange.

The consolidated financial statements for the year ended December 31, 2023 comprise the financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint ventures (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The consolidated financial statements were authorized for issue by the Supervisory Board on February 28, 2024.

4.2.7 ACCOUNTING PRINCIPLES

A. ACCOUNTING FRAMEWORK

The consolidated financial statements of the Company have been prepared in accordance with, and comply with, International Financial Reporting Standards ('IFRS') and interpretations adopted by the European Union, which were effective for the financial year beginning January 1, 2023, and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The Company financial statements included in section 4.4 are part of the 2023 financial statements of SBM Offshore N.V.

New Standards, Amendments and Interpretations applicable as of January 1, 2023

The Company has adopted the following new standards as of January 1, 2023:

- IFRS 17 – 'Insurance Contracts';
- Amendments to IAS 8 – 'Definition of Accounting Estimates';
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies';
- Amendments to IAS 12 – 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'; and
- Amendments to IAS 12 – 'International Tax Reform – Pillar Two Model Rules'.

IFRS 17 Insurance Contracts

IFRS 17 is the new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. This standard applies to all types of insurance contracts, regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

The Company has made a thorough assessment of its transactions against the scope of IFRS 17 and concluded that, despite the fact it does have some transactions that may fall within the scope of IFRS 17, those transactions are either scoped out (such as warranties provided to its customers) or an accounting policy choice is available (e.g., fixed-fee service contracts). The Company has decided to apply the accounting policy option to not apply IFRS 17 where permitted.