

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

4.2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of US$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2025		**46**	**1,007**	**(31)**	**2,489**	**108**	**3,619**	**2,225**	**5,844**
Profit/(loss) for the period		-	-	-	922	-	**922**	186	**1,109**
Foreign currency translation	4.3.22	6	-	(5)	(0)	0	**1**	(1)	**1**
Remeasurements of defined benefit provisions	4.3.22	-	-	-	-	1	**1**	-	**1**
Cash flow hedges	4.3.22	-	-	-	-	203	**203**	(64)	**138**
Deferred tax on cash flow hedges	4.3.22	-	-	-	-	(30)	**(30)**	9	**(21)**
Total comprehensive income for the period		**6**	**-**	**(5)**	**922**	**174**	**1,097**	**130**	**1,227**
IFRS 2 vesting cost of share-based payments		-	-	-	-	23	**23**	-	**23**
Re-issuance treasury shares on the share-based scheme		0	-	28	0	(20)	**7**	-	**7**
Purchase of treasury shares		-	-	(174)	-	-	**(174)**	-	**(174)**
Share cancellation	4.3.22	(1)	-	119	(118)	0	**(0)**	-	**(0)**
Cash dividend		-	-	-	(170)	-	**(170)**	(288)	**(458)**
Disposal of subsidiaries	4.3.30	-	-	-	-	-	**-**	(25)	**(25)**
Transaction with non-controlling interests	4.3.30	-	-	-	3	1	**5**	33	**38**
At 31 December 2025		**50**	**1,007**	**(64)**	**3,126**	**286**	**4,406**	**2,076**	**6,482**

in millions of US$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2024		**50**	**1,007**	**(26)**	**2,478**	**224**	**3,733**	**1,797**	**5,531**
Profit/(loss) for the period		-	-	-	150	-	**150**	61	**211**
Foreign currency translation		(3)	-	2	0	34	**33**	2	**35**
Remeasurements of defined benefit provisions		-	-	-	-	0	**0**	-	**0**
Cash flow hedges		-	-	-	-	(153)	**(153)**	57	**(96)**
Deferred tax on cash flow hedges		-	-	-	-	22	**22**	(8)	**14**
Total comprehensive income for the period		**(3)**	**-**	**2**	**150**	**(97)**	**52**	**111**	**163**
IFRS 2 vesting cost of share-based payments		-	-	-	-	21	**21**	-	**21**
Re-issuance treasury shares on the share-based scheme		(0)	-	25	0	(19)	**5**	-	**5**
Purchase of treasury shares		-	-	(102)	-	-	**(102)**	-	**(102)**
Share cancellation	4.3.22	(1)	-	70	(69)	-	**0**	-	**0**
Cash dividend		-	-	-	(150)	-	**(150)**	(99)	**(249)**
Acquisition of subsidiaries		-	-	-	-	-	**-**	178	**178**
Transaction with non-controlling interests	4.3.30	-	-	-	82	(21)	**61**	238	**299**
At 31 December 2024		**46**	**1,007**	**(31)**	**2,489**	**108**	**3,619**	**2,225**	**5,844**