

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

Contractors' costs include expenses related to contractor staff not on the Company's payroll, linked to the Company's strategy of aiming to maintain flexibility in its workforce management. Other employee benefits mainly include commuting, training, expatriate and other non-wage compensation costs.

DEFINED CONTRIBUTION PLAN

Contributions to defined contribution plans in 2025 and 2024 include the Company's fixed contributions to country-specific employee pension plans during each year.

The Company's defined contribution plans also include the Company's participation in the Merchant Navy Officers Pension Fund (MNOPF), for which no contributions were made in 2025 or 2024. The MNOPF is a defined benefit multi-employer plan, which is closed to new members. The fund is managed by a corporate trustee, MNOPF Trustees Limited, and provides defined benefits for 20,659 (December 31, 2024: 21,281) Merchant Navy Officers and their dependents, out of whom 33 are former employees of the Company.

The trustee apportions its funding deficit between participating employers, based on the portions of the fund's liabilities, which were originally accrued by members in service with each employer. When the trustee determines that contributions are unlikely to be recovered from a participating employer, it can re-apportion the deficit contributions to other participating employers.

Entities participating in the MNOPF are exposed to the actuarial risk associated with the current and former employees of other entities through exposure to their share of the deficit of those other entities' default. As there is only a notional allocation of assets and liabilities to any employer, the Company is accounting for the MNOPF in its financial statements as if it was a defined contribution scheme. There are no outstanding contributions to the plan agreed at present.

DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFITS

The employee benefits provisions recognized relate to:

	Note	2025	2024
Pension plan		(1)	(0)
Lump sums on retirement		9	8
Defined benefit plans		**9**	**8**
Long-service awards		17	14
Other long-term benefits		**17**	**14**
Employee benefits provisions	*4.3.24*	**25**	**22**

The defined benefit plan provision is partially funded as follows:

Benefit asset/liability included in the statement of financial position

	31 December 2025			31 December 2024		
	Pension plans	Lump sums on retirement	Total	Pension plans	Lump sums on retirement	Total
Defined benefit obligation	22	9	31	21	8	**28**
Fair value of plan assets	(23)	-	(23)	(21)	-	**(21)**
Benefit (asset)/liability	**(1)**	**9**	**9**	**(0)**	**8**	**8**