

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**

The main assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Main assumptions used in determining employee benefit obligations

in %	2025	2024
Discount rate	1.00 - 4.00	1.00 - 3.60
Inflation rate	1.00 - 2.00	1.00 - 2.00
Discount rate of return on plan assets during financial year	1.00	1.50
Future salary increases	1.00 - 3.00	1.00 - 3.00
Future pension/awards increases	0.00 - 2.00	0.00 - 2.00

The overall expected rate of return on assets is determined, based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

REMUNERATION OF THE KEY MANAGEMENT PERSONNEL OF THE COMPANY

The remuneration of the key management personnel of the Company paid during the year, not including the Supervisory Board, including pension costs and performance-related Short-Term Incentives (STI), amounted to US$18 million (2024: US$16 million). There are no loans outstanding or guarantees given on behalf of members of the key management.

The performance-related part of the remuneration of the Management Board, comprising Value Creation Stake and STI components, was 70% (2024: 70%). The Management Board's remuneration decreased in 2025 versus 2024, mainly explained by the decrease to two members in the overall year-on-year comparison.

The total remuneration and associated costs of the Management Board and 'Other key management personnel' (members of the Executive Leadership Team and the Executive Committee other than members of the Management Board) is specified as follows:

Remuneration key management personnel

in thousands of US$	Base salary	STI[1]	Share-based compensation[2]	Other[3]	Pensions[4]	Total remuneration
Management Board Members						
2025	1,553	1,895	3,322	305	388	7,463
2024	1,690	1,878	3,934	390	439	8,331
Other key personnel[5]						
2025	3,958	1,163	3,628	1,490	593	10,832
2024	3,086	1,019	2,364	646	579	7,694
Total 2025	**5,511**	**3,058**	**6,950**	**1,795**	**981**	**18,295**
Total 2024	**4,776**	**2,897**	**6,298**	**1,036**	**1,018**	**16,025**

1 For the Management Board this represents the actual STI approved by the Supervisory Board, which has been accrued over the calendar year, payment of which will be made in the following year.

2 This share-based compensation represents the period expense of share-based payments in accordance with IFRS 2.

3 Consisting of social charges, lease car expenses, and other allowances.

4 This represents company contributions to defined contribution pension plans; in case of absence of a qualifying pension scheme such contribution is paid gross, withholding wage tax at source borne by the individuals.

5 The definition of 'Other key personnel' is aligned with the Executive Leadership and the Executive Committee excluding the members of the Management Board, as disclosed on the Company's website.

The table above represents the total remuneration in US dollars, being the reporting currency of the Company. The increase in remuneration of 'Other key personnel' compared with 2024 is mainly explained by the new structure of the Executive Committee implemented during the course of 2024.

As at December 31, 2025, there are no unvested shares of current (and former) Management Board members. The total number of vested shares held by current Management Board members is reported in note 4.3.22 Equity Attributable to Shareholders.