

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

The total number of Ownership Shares that vested during 2025 was 62,443 shares (2024: 92,115). The fair value of the Ownership Shares is measured at the opening share price of January 2, 2025.

	2025	2024
Ownership Shares grant date fair value per share	€ 17.19	€ 12.55

MATCHING SHARES

Under the STI plans for the key management personnel of the Company, 20% of the STI is or can be paid in shares. Subject to a vesting period of three years, an identical number of shares (matching shares) will be issued to participants, assuming a probability of 95%. The Company periodically reviews this estimate and aligns to the actual forfeitures. The grant date fair value is measured indirectly, based on the grant date price of the equity instrument, with an adjustment for the present value of the expected dividends during the vesting period.

The assumptions included in the calculation for the matching shares are:

	2025	2024
Matching shares grant date fair value per share	€ 14.96	€ 12.72

TOTAL SHARE-BASED PAYMENT COSTS

The amounts recognized in operating profit for all share-based payment transactions have been summarized by taking into account both the provisional awards for the current year and the additional awards related to prior years. Total share-based compensation has increased in comparison with 2024.

2025 (in thousands of US$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	15,920	7,291	**23,211**
Total expenses 2025	**15,920**	**7,291**	**23,211**

2024 (in thousands of US$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	14,491	6,776	**21,267**
Total expenses 2024	**14,491**	**6,776**	**21,267**

Rules of conduct with regards to inside information are in place to ensure compliance with the Act on Financial Supervision. For example, these rules forbid the exercise of options or other financial instruments during certain periods, more specifically when an employee is in possession of price-sensitive information.

The movement in the outstanding number of shares which could potentially vest at a point in time under the Company share-based payment plans is illustrated in the following table.

in number of shares	2025	2024
Outstanding at 1 January	**3,507,449**	**3,336,236**
Granted	1,444,243	1,687,801
Vested	(1,174,336)	(1,258,810)
Cancelled or forfeited	(295,783)	(257,778)
Total movements	**(25,876)**	**171,213**
Outstanding at 31 December	**3,481,573**	**3,507,449**

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounted to EUR595 thousand (2024: EUR580 thousand) and can be specified as follows:

	2025			2024		
in thousands of EUR	Basic remuneration	Committees	Total	Basic remuneration	Committees	Total
Total	**514**	**81**	**595**	**500**	**80**	**580**

There are no share-based incentives granted to the members of the Supervisory Board. Nor are there any loans outstanding to the members of the Supervisory Board or guarantees given on behalf of members of the Supervisory Board. Refer to 2.3.5 2025 Supervisory Board Remuneration for additional information.

NUMBER OF EMPLOYEES

Number of employees (by operating segment)

	2025		2024	
By operating segment:	Average	Year-end	Average	Year-end
Lease and Operate	3,553	3,650	3,061	3,455
Turnkey	2,281	2,374	2,112	2,188
Other	772	825	710	718
Total excluding employees working for JVs and associates	**6,605**	**6,849**	**5,883**	**6,361**
Employees working for JVs and associates	29	2	294	56
Total	**6,634**	**6,851**	**6,176**	**6,417**

Number of employees (by geographical area)

	2025		2024	
By geographical area:	Average	Year-end	Average	Year-end
the Netherlands	576	621	513	530
Worldwide	6,030	6,228	5,370	5,831
Total excluding employees working for JVs and associates	**6,605**	**6,849**	**5,883**	**6,361**
Employees working for JVs and associates	29	2	294	56
Total	**6,634**	**6,851**	**6,176**	**6,417**

The figures exclude fleet personnel hired through crewing agencies as well as other agency and freelance staff for whom expenses are included within 'Other employee benefits'.

The increase of headcount at year end is primarily due to the strong FPSO construction portfolio, with good progress on FPSO *Jaguar* and FPSO *GranMorgu*, the production ramp-up on *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and FPSO *ONE GUYANA* in 2025, offset by the sale of *FPSO Aseng* in 2025.

The reduction in the average 'Employees working for JVs and associates' line is explained by the sale of *FPSO Kikeh* at the end of 2024 and the change in consolidation method of FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* as local employees were transferred from the 'Employees working for JVs and associates' line to the 'Lease and Operate' line.

4.3.7 RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses amounted to US$35 million (2024: US$40 million) and mainly relate to the internal projects for energy transition development and Digital transformation.

The amortization of development costs recognized in the statement of financial position is allocated to cost of sales when the developed technology is used through one or several projects. Otherwise, it is allocated to research and development expenses.

4.3.8 NET IMPAIRMENT GAINS/(LOSSES) ON FINANCIAL AND CONTRACT ASSETS

In the context of the current economic and geopolitical environment, during 2025, the Company anticipated a range of possible impacts that could arise from the general economic downturn, the pressure on price inflation, the energy market pressure, increasing interest rates and other governmental actions as a consequence of the geopolitical environment. In response to these effects, the Company (i) reassessed whether there is a significant increase in credit risk related to its financial assets as of December 31, 2025, and (ii) updated estimates in terms of 'probability of default' and 'loss given default' in order to determine the expected credit losses.