

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

Further disclosure about the fair value measurement is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.22 EQUITY ATTRIBUTABLE TO SHAREHOLDERS

For a consolidated overview of changes in equity reference is made to 4.2.4 Consolidated Statement of Changes in Equity.

ISSUED SHARE CAPITAL

Following the approval by the General Meeting, the Articles of Association of the Company were amended on April 10, 2025, reducing the authorized share capital of the Company from two hundred million euro (EUR200,000,000) to one hundred fifty million euro (EUR150,000,000). This share capital is divided into three hundred million (300,000,000; previously: 400,000,000) ordinary shares with a nominal value of twenty-five eurocents (EUR0.25) each and three hundred million (300,000,000; previously: 400,000,000) protective preference shares, with a nominal value of twenty-five eurocents (EUR0.25) each. The protective preference shares can be issued as a protective measure as described in note 2.1.8 Stichting Continuïteit SBM Offshore.

The total number of ordinary shares issued and fully paid at December 31, 2025 was 171,361,365 (December 31, 2024: 176,361,365). No protective preference shares have been issued.

During the financial year the movements in the number of ordinary shares issued and fully paid are as follows:

number of shares	2025	2024
Ordinary shares issued and fully paid at 1 January	**176,361,365**	**180,671,305**
Treasury shares cancelled	(5,000,000)	(4,309,940)
Ordinary shares issued and fully paid 31 December	**171,361,365**	**176,361,365**

TREASURY SHARES

A total number of 2,707,318[11] treasury shares are reported in the ordinary shares issued and fully paid as at December 31, 2025 (December 31, 2024: 1,798,914) and are held partially for employee share programs. During 2025, a total of 1,461,821 shares (2024: 1,564,747) were transferred to management and employee share programs.

The Company completed its EUR130 million share repurchase program initiated in 2024. In the period between March 1, 2024, and April 23, 2025, a total number of shares of 7,978,332 were repurchased, at an average price of EUR16.29 per share, representing a total of EUR130 million. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs. The repurchase program was accomplished under the authorization granted by the Annual General Meeting of the Company on April 13, 2023, and the authorization of April 12, 2024. Repurchased shares not allocated to regular management and employee share programs are cancelled.

As of December 31, 2025, the Company's cumulative repurchase in relation to the share repurchase program effective from April 24, 2025, for a total amount of EUR141 million (equivalent to US$150 million[12]) amounted to EUR117 million (equivalent to US$125 million[12]). The repurchase program is expected to be completed by February 26, 2026, and it is accomplished under the authorization granted by the Annual General Meeting of the Company on April 9, 2025. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US$25 million). Repurchased shares not allocated to regular management end employee share programs will be cancelled.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

[11] In accordance with the Dutch Act on Conversion of bearer shares, all bearer shares at December 31, 2020 were converted into registered shares (31,840) held by the Company as per January 1, 2021 and accordingly the aforementioned shares are currently reported as part of the Treasury shares. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026 would have been entitled to receive from the Company a replacement registered share. No bearer share certificates were handed in, meaning that all previously bearer shares are now registered shares held in the name of the Company.
[12] Based on the EUR/US$ exchange rate on February 20, 2025.

ORDINARY SHARES

In terms of ordinary shares, 685,118 shares were held by members of Management Board, in office as at December 31, 2025 (December 31, 2024: 576,428) as detailed below:

Ordinary shares held in the Company by the Management Board

	Shares subject to conditional holding requirement	Other shares	Total shares at 31 December 2025	Total shares at 31 December 2024
Øivind Tangen	204,784	97,739	302,523	235,254
Douglas Wood	188,491	194,104	382,595	341,174
Total	**393,275**	**291,843**	**685,118**	**576,428**