

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

SHORT-TERM INCENTIVE PROGRAM OF THE MANAGEMENT BOARD

The Short-Term Incentive Program is based upon short-term operational performance, which includes three sets of performance indicators, as noted below:

- Profitability;
- Growth; and
- Sustainability.

The Supervisory Board may adjust the outcome of the STI down by 10%. Any such adjustment would be reported in the Remuneration Report. No such reduction has been made for 2025 or 2024.

For 2025 (equal to 2024), the Supervisory Board concluded that the Company's performance indicators had outcomes ranging from threshold to maximum. For the year 2025, a total of nine performance indicators were established (2024: nine). The Company's performance resulted in a performance of 137% (2024: 126%) of salary for the CEO and 102.8% (2024: 94.5%) for the CFO.

VALUE CREATION STAKE SHARES OF THE MANAGEMENT BOARD

Under the Remuneration Policy 2022, the members of the Management Board are entitled to a Value Creation Stake, being a number of shares determined by a four-year average share price (volume-weighted). These shares vest immediately upon the award date, and must be retained for five years from the vesting date, or, in the event of retirement or termination, two years.

Number of issued shares	2025	2024
Total	171,098	284,264

The reduction in the number of shares granted is mainly explained by the decrease to two members in the overall year-on-year comparison.

The number of shares granted is based upon 175% of the individual's base salary and determined by the 4-year average volume-weighed share price (VWAP) over the years 2021 through 2024 (2024: 2020 through 2023), being EUR14.06 (2024: EUR13.85). The grant date fair value of these shares upon issue was EUR17.19, being the opening share price of January 2, 2025 (2024: EUR12.55).

RESTRICTED SHARE UNIT (RSU) PLANS

The number of shares granted under the RSU plan in 2025 was 893,400 (2024: 847,350), with the three-year employment period starting on January 1, 2025 (2024: January 1, 2024).

The annual RSU award is based on an assessment of individual potential. The RSU plans themselves have no performance condition, only a service condition, and will vest at the end of three years' continuing service. The fair value is determined, based on the share price at the grant dates, with an adjustment for the present value of the expected dividends during the vesting period.

	2025	2024
RSU grant date fair value per share	€ 14.63	€ 12.44

For RSUs, a vesting probability (based on expectations on, for example, the number of employees not leaving the Company before the vesting date of their respective RSU plan) of 95% is assumed. The Company periodically reviews this estimate and aligns to the actual forfeitures.

OWNERSHIP SHARES

Ownership Shares is an annual award in shares to compensate the overall STI target reduction of 3-6% of annualized gross salary under the Company's 2019 STI plan awarded to employees based on seniority. The Ownership Shares have no performance conditions, only a service condition. The Ownership Shares are subject to a three-year holding requirement after the grant date. This means that a fixed population of onshore employees, based on seniority in the Company, are eligible to the Ownership Shares equal to 4-8% of annualized gross salary. The Ownership Shares program ceased by December 2025 and no further shares will be awarded under the program going forward.