# 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** |