2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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.