



## 2024 ANNUAL REPORT



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### 4.3.21 NET CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash and bank balances	100	196
Short-term investments	706	347
<b>Cash and cash equivalent</b>	<b>806</b>	<b>543</b>
<b>Net cash and cash equivalent</b>	<b>806</b>	<b>543</b>

The increase of the cash and bank balances mainly relates to (i) net cash proceeds from the sale of FPSO *Liza Destiny* and FPSO *Prosperity*, (ii) operating cash flows from the fleet under operations and from Turnkey activities, (iii) company strategy on drawdowns on RCF and project and construction financing, (iv) cash proceeds from the 13.5% divestment to CMFL in Sepetiba entities, which together with (v) some of the Company's existing cash was partially used to (vi) invest in the five FPSOs under construction over the period and the Fast4Ward® new build multi-purpose hulls, (vii) return funds to the shareholders through dividends and share repurchase programs and (viii) serve the Company's non-recourse debt and interest in accordance with the respective repayment schedules.

The cash and cash equivalents dedicated to debt and interest payments (and therefore restricted) amounted to US\$201 million as per December 31, 2024 (2023: US\$193 million). Short-term investment deposits are made for varying periods of up to one year, usually less than three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The cash and cash equivalents held in countries with restrictions on currency outflow (Angola, Brazil, China, Equatorial Guinea and Nigeria) amounted to US\$56 million (December 31, 2023: US\$26 million). These restrictions do not limit the liquidity of the cash balances.

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

The authorized share capital of the Company is two hundred million euros (EUR200,000,000). This share capital is divided into four hundred million (400,000,000) ordinary shares with a nominal value of twenty-five euro cents (EUR0.25) each and four hundred million (400,000,000) protective preference shares, with a nominal value of twenty-five euro cents (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, 2024 was 176,361,365 (December 31, 2023: 180,671,305). 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	2024	2023
<b>Ordinary shares issued and fully paid at 1 January</b>	<b>180,671,305</b>	<b>180,671,305</b>
Treasury shares cancelled	(4,309,940)	-
<b>Ordinary shares issued and fully paid 31 December</b>	<b>176,361,365</b>	<b>180,671,305</b>

#### TREASURY SHARES

A total number of 1,798,914<sup>4</sup> treasury shares are reported in the ordinary shares issued and fully paid as at December 31, 2024 (December 31, 2023: 1,652,078). During 2024, a total of 1,564,747 shares (2023: 1,314,575) were transferred to management and employee share programs.

<sup>4</sup> As per the Dutch Act on Conversion of bearer shares, all bearer shares still outstanding at December 31, 2020 have been converted into registered shares 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