

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.1.1 CORPORATE GOVERNANCE STRUCTURE

SBM Offshore N.V. is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam. Its shares are listed on Euronext Amsterdam. It has a two-tier board comprising a Supervisory Board and a Management Board, each with distinct responsibilities as defined by law, its articles of association, the Corporate Governance Code, and the respective board rules. The Management Board rules and the Supervisory Board rules outline the procedures and ways of working for each board.

2.1.2 MANAGEMENT BOARD

RESPONSIBILITIES AND COMPOSITION OF THE MANAGEMENT BOARD

The Management Board consists of two members: Øivind Tangen (Chief Executive Officer or CEO) and Douglas Wood (Chief Financial Officer or CFO). For a description of the expertise and experience of the Management Board, reference is made to the end of this section.

The Management Board manages the Company and is responsible for the continuity of the Company and its business. In carrying out its duties, the Management Board focuses on sustainable long-term value creation and takes into account the interests of the relevant stakeholders. The Management Board is accountable to both the Supervisory Board and the General Meeting for its management tasks. While individual members of the Management Board are assigned specific primary responsibilities, the Management Board as a whole remains collectively responsible for the management and the general affairs of SBM Offshore as well as the business connected to it.

Each year, the Management Board presents the Company's long-term strategy and the operational plan for the following financial year to the Supervisory Board. The Company's strategy is built around the business topics and material topics that have been identified as priority for the Company (sections 1.1.3 and 3.1.4), whereby the material topics have been determined through stakeholder engagement. The related objectives which enable the quantification and measurement of progress in implementing the strategy are regularly reviewed. Both the long-term strategy and the operational plan are adopted after the Supervisory Board's approval.

The Management Board is responsible for identifying and managing the risks related to the Company's strategy and business activities including strategic, operational, compliance and reporting risks. It is also responsible for establishing the Company's risk appetite and for implementing measures to manage assumed risks. The Management Board designs, implements and maintains an adequate internal risk management and control system, annually monitors its design and operation, amongst others by carrying out a systematic assessment, and renders account of its effectiveness. Attention is paid to observed weaknesses, instances of misconduct and irregularities, indications from whistle blowers, lessons learned and findings from the internal audit function and the external auditor. Following the revision of the Corporate Governance Code in March 2025, minor updates to the Company's internal risk management and control systems were made. The Management Board regularly discusses the Company's risk appetite and its findings on the