

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.1.4 SHARE CAPITAL

Following the approval by the General Meeting, on April 10, 2025, SBM Offshore N.V.'s authorized share capital was decreased from EUR200 million to EUR150 million, divided into 300,000,000 (previously: 400,000,000) ordinary shares with a nominal value of EUR0.25 and 300,000,000 (previously: 400,000,000) protective preference shares, also with a nominal value of EUR0.25. The preference shares can be issued as a protective measure, as explained in the section on the Stichting Continuïteit SBM Offshore. As per December 31, 2025 171,361,365 (2024: 176,361,365) ordinary shares are issued. No protective preference shares have been issued.

Bearer shares

In accordance with the Dutch Act on Conversion of bearer shares (*Wet omzetting aandelen aan toonder*), all bearer shares still outstanding at December 31, 2020, were converted into registered shares (31,840) held in the name of the Company, as per January 1, 2021. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026, would have been entitled to receive a replacement registered share from the Company. No bearer share certificates were handed in, meaning that all previously outstanding bearer shares are now registered shares held in the name of the Company.

2.1.5 GENERAL MEETING OF SHAREHOLDERS

Within six months of the end of the financial year, the Annual General Meeting (AGM) is held. The agenda for this meeting generally includes the following standard items:

- The report of the Management Board concerning the Company's affairs and management, as conducted during the previous financial year.
- The report of the Supervisory Board and its committees.
- The remuneration report(s) for an advisory vote.
- The adoption of the Company's financial statements, the allocation of profits and the approval of the dividend.
- The discharge of the Management Board and of the Supervisory Board.
- Corporate Governance.
- The delegation of authority to issue shares and to restrict or exclude pre-emptive rights.
- The delegation of authority to purchase own shares.
- The composition of the Supervisory Board and of the Management Board.
- Any other topics proposed by the Supervisory Board or shareholders in accordance with Dutch law and the articles of association.

Proposals to the agenda of General Meetings can be made by persons who are entitled to attend General Meetings, solely or jointly representing shares amounting to at least 1% of the issued share capital, or with a market value of at least EUR50 million. Proposals of persons who are entitled to attend shareholders meetings will only be included in the agenda if such proposals are made in writing to the Management Board not later than sixty days before that meeting.

With reference to the articles of association of SBM Offshore N.V., all shareholders are entitled, either personally or by proxy authorized in writing, to attend the General Meeting, to address the General Meeting and to vote. The articles of association do not provide for any limitation of the transferability of the ordinary shares and the voting rights of shareholders are not subject to any limitation.

At the General Meeting, each ordinary share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote. Each protective preference share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote, when issued. None of the protective preference shares have been issued to date. Unless otherwise required by law or the articles of association, all resolutions shall be adopted by an absolute majority of votes. The General Meeting may adopt a resolution to amend the articles of association of SBM Offshore N.V. by an absolute majority of votes cast, but solely upon the proposal of the Management Board, subject to the approval of the Supervisory Board. The articles of association are reviewed on a regular basis and were last amended on April 10, 2025.

On January 17, 2025 an Extra-ordinary General Meeting was held physically, during which the appointment of Lucia de Andrade and Denise Dettingmeijer as members of the Supervisory Board was proposed. A total of 120,249,532 ordinary shares participated in the voting, representing 68.18% of the then issued share capital of 176,361,365 ordinary shares. The proposed resolutions were adopted.

The 2025 AGM was held physically and shareholders could cast their votes prior to, and during, the meeting. 117,300,140 ordinary shares participated in the voting, equal to 66.51% (2024: 64.28%) of the then issued share capital of 176,361,365 ordinary shares. All proposed resolutions were adopted. The outcome of the voting of the meeting was published in a press release the same day and posted on the Company's website the following day. Draft minutes were made available to the shareholders via the Company's website within three months of the meeting.

Finally, SBM Offshore's Policy on Shareholder Contacts and Dialogue can be found on the Company website (who-we-

are/corporate-governance) as per best practice 4.2.2 of the Corporate Governance Code.

2.1.6 ISSUE, REPURCHASE AND CANCELLATION OF SHARES

The General Meeting or the Management Board, if so authorized by the General Meeting and with the approval of the Supervisory Board, may resolve to issue shares.

The General Meeting or the Management Board, subject to the approval of the Supervisory Board, shall determine the price and further conditions of issuance, in accordance with the provisions contained in the articles of association. Shares shall never be issued below par, except as provided in article 2:80 (2) Dutch Civil Code. At the 2025 AGM, the shareholders delegated, to the Management Board, for a period of eighteen months and, subject to the approval of the Supervisory Board, the authority to issue ordinary shares up to 10% of the issued share capital at that time. In addition, authorization was granted to restrict or exclude pre-emption rights for a period of eighteen months, subject to the approval of the Supervisory Board.

The Management Board may, with the authorization of the General Meeting and the Supervisory Board and without prejudice to the provisions of article 2:98 Dutch Civil Code and the articles of association, cause the Company to acquire fully paid-up shares in its own capital for valuable consideration. Subject to the approval of the Supervisory Board, the Management Board may also resolve to dispose of shares acquired by the Company in its own capital. No pre-emption right shall apply to such disposal. At the 2025 AGM, the shareholders delegated authority, to the Management Board, for a period of eighteen months, as from April 9, 2025, and subject to approval of the Supervisory Board, to repurchase up to 10% of the issued share capital at that time.

2.1.7 EXTERNAL AND INTERNAL AUDITOR

EXTERNAL AUDITOR

The external auditor of SBM Offshore is appointed by the General Meeting, following proposal from the Supervisory Board. This proposal is made after a selection process and a recommendation from the Audit Committee with advice of the Management Board. At the 2023 AGM, Deloitte Accountants B.V. ('DTT') was appointed as the Company's external auditor for a four-year term, covering the audits for the financial years 2024 through 2027. In anticipation of the CSRD coming into force, DTT has also been appointed by the relevant corporate bodies to conduct the assurance review of the sustainability reports for the financial years 2024 through 2027.

Pursuant to the EU Regulation on specific requirements regarding statutory audit of public-interest entities and the audit firms supervision act ('Wet toezicht accountantsorganisaties' or 'Wta'), the external auditor performs his tasks independently from the audit client.

The external auditor attends all meetings of the Audit Committee, as well as the Supervisory Board meeting where the financial statements are approved. The external auditor receives the financial information and underlying reports of the quarterly results and is given the opportunity to comment and respond to this information. The Audit Committee advises the Supervisory Board, which then communicates the results of this assessment to the General Meeting. Each year, the Audit Committee and the Management Board report their interactions with the external auditor to the Supervisory Board, including discussions on the auditor's independence and the assessment of audit quality.

According to the Auditors Profession Act, the auditors are prohibited from providing the Company with services in the Netherlands other than 'audit services aimed to provide reliability concerning the information supplied by the audited client for the benefit of external users of this information and also for the benefit of the Supervisory Board, as referred to in the reports mentioned'. During 2025, a minor number of limited-scope non-audit services were provided by foreign member firms of the DTT global network, reference is made to section 4.3.32. These services were delivered in compliance with the external auditor's independence rules and SBM Offshore's policy in this regard.

INTERNAL AUDITOR

The task of the Group Internal Audit Director and the Group Internal Audit Department (or 'Internal Audit') is to assess the design and operation of the effectiveness of SBM Offshore's internal risk management and control systems. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal controls. Through these activities, Internal Audit contributes to the reliability and substantiation of the VOR statement and supports SBM Offshore's commitment to sound corporate governance.

The Management Board is responsible for the Internal Audit function. The Supervisory Board oversees the Internal Audit function and, through the Audit Committee, maintains regular contact with the Group Internal Audit Director. Administratively, the Group Internal Audit Director reports to the CFO. An Internal Audit Plan, based on a risk-based prioritization of the audit universe, is submitted at