

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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