

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

least annually to the Management Board, then to the Audit Committee for recommendation and, subsequently, to the Supervisory Board for approval. The Internal Audit department reports the results of internal audit activities, and progress compared to plan, to the Management Board, Audit Committee and the external auditor.

The Group Internal Audit Director is responsible for ensuring the independence of the Internal Audit function and its activities. Safeguards to mitigate any risk of lack of independence of the Group Internal Audit Director include direct access to both members of the Management Board, the Audit Committee Chair and the external auditor. The Internal Audit department is governed by adherence to the Corporate Governance Code and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA). Every five years, the Internal Audit department is subject to an external quality assurance review against the standards set out in the IPPF. The most recent review, performed by the IIA Netherlands in 2024, confirmed that SBM Offshore's Internal Audit function complies with generally accepted standards of professional practice for internal auditors.

2.1.8 STICHTING CONTINUÏTEIT SBM OFFSHORE

In this section, SBM Offshore's takeover protection measures are described, as well as the circumstances under which it is expected that these measures may be used.

Stichting Continuïteit SBM Offshore (the Foundation), was established on March 15, 1988. In summary, its objective is to represent the interests of SBM Offshore in such a way that the interests of the Company, and of all parties involved in this, are safeguarded, and that influences which could affect the independence, continuity and/or the identity of the Company in breach of those interests, are deterred. The Foundation will perform its role, and take all actions required, at its sole discretion, guided by the interests of the Company and the business enterprises connected with it, and all other stakeholders, including shareholders and employees.

The Foundation is managed by a Board, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Company. It is currently composed of Mr. B. Vree, Chair, Mr. B. Bot, Ms. H.F.M. Defesche and Mr. J.O. van Klinken. In order to inform the Board about the business and interests of the Company, the Chair of the Supervisory Board, the CEO and the CFO are invited to attend the Foundation Board meetings.

The Management Board, with the approval of the Supervisory Board, has granted the Foundation a call option to acquire a number of protective preference shares in SBM Offshore N.V.'s share capital. These shares carry voting rights, equal to one half of the voting rights carried by the ordinary shares outstanding immediately prior to the exercise of the option. This enables the Foundation to effectively perform its functions, at its sole discretion and responsibility, as it deems useful or desirable.

The option agreement between SBM Offshore and the Foundation was last amended and restated in 2011. This amendment reflected a waiver by the Company of its put option and the alignment of the nominal value of the protective preference shares with the nominal value of ordinary shares, by reducing the nominal value of EUR1 to EUR0.25. Consequently, the number of protective preference shares increased, as stipulated in the amended articles of association of SBM Offshore N.V. at the time. In 2025, the articles of association of SBM Offshore N.V. were amended to decrease the authorized capital 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 Foundation is independent, as required by article 5:71 (1) (c) Financial Markets Supervision Act.

2.1.9 OTHER REGULATORY MATTERS

CONFLICTS OF INTEREST

The members of the Management Board have a services contract with SBM Offshore N.V. These contracts stipulate that members of the Management Board may not compete with the Company. Conflict of interest procedures are included in the Management Board and Supervisory Board rules and the Company's Code of Conduct, and reflect Dutch law and the principles and best practices of the Corporate Governance Code. In 2025, there were no conflicts of interest in relation to the members of the Management Board and Supervisory Board reported that were of material significance to the Company. For an overview of remuneration granted to the Management and Supervisory Board, reference is made to the remuneration report. The Company is compliant with best practice 2.7.3 to 2.7.4 of the Corporate Governance Code.

In 2025, SBM Offshore did not enter into transactions with legal or natural persons who held at least 10% of the shares in the Company. The Company is compliant with best practice 2.7.5 of the Corporate Governance Code.

For information about the shares (or other financial instruments) held in SBM Offshore N.V. by members of the