

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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