

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.6 COMPANY TAX POLICY

SBM Offshore's tax policy is summarized as follows:

- The Company aims to be a good corporate citizen in the countries where it operates, by complying with the law and by contributing to countries' progress and prosperity through employment, training and development, local spending and through payment of the various taxes it is subject to, including wage tax, personal income tax, withholding tax, sales tax and other state and national taxes, as appropriate.
- The Company aims to be tax-efficient in order to be cost-competitive, while fully complying with local and international tax laws.
- The Company operates in a global context, with competitors, clients, suppliers and a workforce based around the world. A typical FPSO Engineering, Procurement and Construction ('EPC') project sees a hull construction or conversion in Asia, topsides construction in Asia or South America, engineering in Europe or Asia and large-scale procurement from dozens of companies in many countries across the globe. Depending on the particulars of the client contract, the EPC phase may be followed by a lease-and-operate phase involving the country of operations but also support centers of the Company located around the world. In each of these countries, the Company complies with local regulations and pays direct and indirect taxes on local value-added, labor and profits and in some cases pays a revenue-based tax. To coordinate the international nature of its operations and its value flows and to consolidate its global maritime and EPC activities, in 1969 the Company created Single Buoy Moorings Inc, followed in 1986 by SBM Production Contractors Inc. S.A., which continue to perform their functions today from their offices in Marly, Switzerland.

The Company:

- Complies with the OECD transfer-pricing guidelines.
- Supports the OECD's commitment to enhance tax transparency and is committed to full compliance with applicable laws in countries where it operates. Consistent with this approach, the Company supports the initiatives on base erosion and profit shifting, including, but not limited to, Anti-Tax Avoidance Directive 2 (ATAD 2), as well as the Directive implementing the minimum taxation (OECD Pillar Two) at EU level. The Company is required to file detailed reports and transfer-pricing documentation in accordance with Base Erosion and Profit Shifting's (BEPS) action 13, as is now implemented in Dutch tax law. The disclosures contained in the country-by-country reporting ('CbCR') have been prepared to meet the OECD requirements and have been filed with the Dutch tax authorities for the year 2024. The Company monitors and complies with EU Public Country-by-Country Reporting obligations. Likewise, the Company has implemented the proper tools to monitor and comply with Pillar Two reporting obligations.
- Makes use of the availability of international tax treaties to avoid double taxation.
- Does not use intellectual property as a means to shift profits, nor does it use digital sales. Furthermore, the Company does not apply aggressive intra-company financing structures such as hybrids. In 2025, the Company reported a current corporate income tax charge of US$200 million under IFRS (compared to US$140 million in 2024).
- Endorsed the B Team Responsible Tax Principles in August 2021, the VNO-NCW Tax Governance Code in 2023, and published the SBM Offshore Approach to Tax on its website. This explains the key principles applied to tax matters and the associated governance as well as describing the Company's global tax footprint.
- Regarding the OECD initiative to address the Tax Challenges Arising from the Digitalization of the Economy and its two-pillar solution aiming to reform the international tax system, the Company acknowledges that the implementation of Pillar Two may have some impact on its income tax charge. Although enacted, the Pillar Two framework remains subject to ongoing interpretative guidance and implementation refinements in various jurisdictions. The OECD has released additional guidance, but further discussions and consultations are taking place and will continue in 2026. SBM Offshore will continue to assess the impact of Pillar Two legislation accordingly.