



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 2 GOVERNANCE

### 2.1.4 SHARE CAPITAL

The authorized share capital of the Company amounts to EUR200 million and is divided into 400,000,000 ordinary shares with a nominal value of EUR0.25 and 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, 2024 176,361,365 (2023: 180,671,305) ordinary shares are issued. No protective preference shares have been issued.

#### Bearer shares

As per the Dutch Act on Conversion of bearer shares (*Wet omzetting aandelen aan toonder*), all bearer shares still outstanding at December 31, 2020, have been converted into registered shares (31,840) held in the name of the Company, as per January 1, 2021. A shareholder who hands in a bearer share certificate to the Company before January 2, 2026, is entitled to receive a replacement registered share from the Company. A shareholder may not exercise the rights vested in a share until the shareholder has handed in the corresponding bearer share certificate(s) to 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, 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 of the Company, 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 the Company 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 7, 2022.

The 2024 AGM was held physically and shareholders could cast their votes prior to, and during, the meeting. 116,139,074 ordinary shares participated in the voting, equal to 64.28% (2023: 72.45%) of the then total outstanding share capital of 180,671,305 ordinary shares. All proposed resolutions were adopted. The outcome of the voting of the meeting was posted on the Company's website on the same day and 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 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 set the price

and further conditions of issue, with due observance of the provisions contained in the articles of association. Shares shall never be issued below par, except in the case as referred to in article 2:80 (2) Dutch Civil Code. At the 2024 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 to exclude pre-emption rights for a period of eighteen months and 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. The Management Board may resolve, subject to the approval of the Supervisory Board, to dispose of shares acquired by the Company in its own capital. No pre-emption right shall exist in respect of such disposal. At the 2024 AGM, the shareholders delegated the authority, to the Management Board, for a period of eighteen months, as from April 12, 2024 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 by the Supervisory Board after a selection process and recommendation from the Audit Committee with advice of the Management Board. During the 2023 AGM, Deloitte Accountants B.V. ('DTT') was appointed as external auditor of the Company for a period of four years for the audit of the financial years 2024 up to and including 2027. In 2024, the Supervisory Board appointed DTT as external auditor for the assurance review on the sustainability report of the financial year 2024. 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 at which 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

communicates the results of this assessment to the General Meeting. The Audit Committee and the Management Board report their dealings with the external auditor to the Supervisory Board annually, discussing the auditor's independence and assessing audit quality.

Pursuant 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 2024, a minor number of limited-scope non-audit services were provided by foreign member firms of the DTT global network, taking into account 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 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. 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). In 2024, the Internal Audit department was subject to an external quality assurance review performed by the IIA Netherlands. This review found that the Group Internal Audit Department of SBM Offshore