



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 2 GOVERNANCE

complies with generally accepted standards of professional practice of internal auditors and the standards set out in the IPPF. An external quality assurance review is required to be performed every five years.

### 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.

A foundation 'Stichting Continuïteit SBM Offshore' (the Foundation), was established on March 15, 1988. In summary, the objectives of the Foundation are 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. In the exercise of its functions it will, however, be 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. In 2024 Mr A.W. Veenman retired, as a consequence of which the Board now consists of: Mr. B. Vree, Chair, Mr. R.H. Berkvens, 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 a call option to the Foundation to acquire a number of protective preference shares in the Company's share capital, carrying voting rights, equal to one half of the voting rights carried by the ordinary shares outstanding immediately prior to the exercise of the option, enabling it effectively to 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, to reflect 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, and the related increase in the number of protective preference

shares, as per the amended articles of association of the Company. The Foundation is independent, as stipulated in 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 principle and best practices of the Corporate Governance Code. In 2024, 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 2024, 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 Management Board, reference is made to section 4.3.6 of the notes to the consolidated financial statements.

#### CHANGE OF CONTROL

The Company is not a party to any material agreement that takes effect, alters or terminates upon a change of control of the Company following a public takeover bid, as referred to in section 5:70 of the Dutch Financial Markets Supervision Act, other than as mentioned in this paragraph. SBM Offshore N.V. has a revolving credit facility agreement under which the approval of the participating lenders must be obtained in the event of a change of control of the Company owing to a public takeover bid. Certain shareholder agreements, vessel charter, EPC and O&M contracts that subsidiaries of the Company have entered into contain clauses that are triggered in case of a change of control of the Company following a public takeover bid, providing contracting parties with certain rights, such as the right to terminate the relevant agreement. In addition, local bidding rules and regulations (e.g. in Brazil for Petrobras) may require client approval for changes of control. A change-of-control clause is included in the services contract between the Company and each of the members of the Management Board.