



## 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.

## DIVERSITY

In 2024, SBM Offshore updated its Inclusion, Diversity and Equity Policy, which can be found on the Company website. The diversity and inclusion policies for the Supervisory Board and for the Management Board, including Senior Management, can also be found on the Company website (who-we-are/corporate-governance). Diversity and inclusion targets found to be relevant for the Supervisory Board and Management Board including Senior Management are i) nationality/cultural background, with a due and fair representation of the geographic regions in which the Company operates, and ii) gender.

At year-end 2024, the members of the Management Board represented two and the members of the Supervisory Board represented four nationalities, of which three are different from those of the Management Board. Four additional nationalities were represented in Senior Management, which consists of the non-statutory Executive Leadership Team members and Executive Committee. A broad range of experience in the geographic regions where the Company operates is seen, or in case of new regions, experience is being built up, supported by employee development plans.

Based on Dutch law, for 2024, the Company maintained the following gender diversity targets: i) Supervisory Board: males and females each hold at least one third of the seats; ii) Management Board: to have at least one female; and iii) Senior Management: to have at least one third each of males and females.

As at December 31, 2024, 33.33% of the Supervisory Board members were female (at target). Senior Management missed the target, with 25% of its members female, and the Management Board, consisting of 100% males, also did not meet the target. In 2024 there were no vacancies in the Management Board.

In general, more than for re-appointments, whereby experience and good performance weigh heavily on the decision, new appointments offer the opportunity to improve the gender balance when needed. The targets set for (gender) diversity will be taken into consideration when there are vacancies in the Supervisory Board, Management Board and Senior Management positions. For example, SBM Offshore's leadership program (RISE) is designed to ensure that both men and women of different nationalities can advance into senior management and executive positions. Collaboration with technical schools is an additional, longer-term, measure aimed at achieving an improved gender balance.

The same targets for the Supervisory Board, Management Board and Senior Management will be applied for 2025.

Additionally, in terms of the broader organization, the target is for 25% of the broader group of senior management to be females.

## CODE OF CONDUCT AND SPEAK UP LINE

The Company has a Code of Conduct which is built on the Company's four core values: Integrity, Care, Collaboration and Ownership. Reporting channels and a Speak Up Line are in place and enable SBM Offshore to carefully listen to its employees and partners in the value chain about concerns related to potential violations against the Code of Conduct, core values or the law. The Speak Up Line, managed by an independent third party, is available 24 hours a day, 365 days a year, supports multiple languages and allows for anonymous and confidential reporting. For more details on SBM Offshore's compliance program, reference is made to section 2.5.2. The Code of Conduct can be found on the Company website.

## COMPLIANCE WITH THE CODE

SBM Offshore complies with the principles and best practices of the Corporate Governance Code.