2024 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.8 IN CONTROL STATEMENT

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. The implementation of the internal risk management and control framework at SBM Offshore focuses on managing strategic, financial, compliance and operational risks, as described in section 2.5.1 of the Management Report. As a key part of its scope, the Risk Management function is responsible for the design and monitoring of, and reporting on, the internal control framework.

During 2024, various aspects of risk management were discussed by the Management Board, including the consolidated quarterly Risk Report, Risk Appetite Statement review and the result of the yearly testing Internal Control Over Financial Reporting (ICOFR) campaign. The responsibilities concerning risk management, as well as the lines of defense, were also discussed with the senior management of the Company. There were no major failings in the internal risk management and control systems observed over the period. In addition, the result of the yearly ICOFR testing campaign was reviewed by the Audit Committee and Supervisory Board. This testing campaign did not highlight any major control deficiency and concluded with a consistent level of conformity rate around the organization.

SBM Offshore prepared the In Control Statement 2024 in accordance with the best practice provision 1.4.3 of the Dutch Corporate Governance Code. With due consideration to the above, the Company believes that:

- The Management Report provides sufficient insights into the Company's internal risk management and control systems.
- Its internal risk management and control systems provide reasonable assurance that the financial reporting over 2024 does not contain any errors of material importance.
- Based on the current state of affairs, the Management Board states that it is justified that the financial reporting over 2024 is prepared on a going concern basis; and
- The material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of the report have been included in the Management Report.

However, the Company cannot provide certainty that its business and financial strategic objectives will be realized or that its approach to internal control over financial reporting can prevent or detect all misstatements, errors, fraud or violation of law or regulations. Financial reporting over 2024 was based upon the best operational information available throughout the year and the Company makes a conscious effort at all times to weigh the potential impact of risk and the cost of control in a balanced manner.

With reference to section 5.25c paragraph 2, sub c of the Financial Markets Supervision Act *(Wet op het financieel toezicht)*, the Management Board states that, to the best of its knowledge:

- The financial statements for 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of SBM Offshore and its consolidated companies.
- The Management Report gives a true and fair view of the position as per December 31, 2024 and that of SBM Offshore's and its affiliated companies development during 2024. Furthermore, the Management Report includes a description of the principal risks facing SBM Offshore.

Schiphol, the Netherlands
February 19, 2025

Management Board
Øivind Tangen, CEO
Douglas Wood, CFO