



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 4.6 INDEPENDENT AUDITOR'S REPORT

To: The shareholders and the supervisory board of SBM Offshore N.V.

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024 INCLUDED IN THE ANNUAL REPORT

#### OUR OPINION

We have audited the financial statements 2024 of SBM Offshore N.V., based in Amsterdam (the "Financial Statements"). The Financial Statements comprise the consolidated and company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of SBM Offshore N.V. (the "Company") as at 31 December 2024, and of its result and its cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS") and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of SBM Offshore N.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following statements for 2024: the consolidated income statement, the consolidated statements of (i) comprehensive income and (ii) changes in equity and the consolidated cash flow statement; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2024;
2. the company income statement for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

We are independent of SBM Offshore N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### Materiality

Based on our professional judgment we determined the materiality for the Financial Statements as a whole at USD 28 million. The materiality is based on 9.9% of profit before tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the Financial Statements for qualitative reasons.

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Component audits are performed using the materiality levels determined by the judgment of the group engagement team, considering materiality for the consolidated financial statements as a whole and the reporting structure of the Group. All component audits are performed using a component materiality of USD 19.8 million.

We agreed with the Supervisory Board that uncorrected misstatements with an impact on (i) profit before tax in excess of USD 3 million and (ii) presentation in excess of USD 10 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

SBM Offshore N.V. is at the head of a group of companies. The financial information of this group is included in the consolidated financial statements of SBM Offshore N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature, timing and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

The Financial Statements are a combination of:

- consolidated reporting entities, comprising the Group's operating subsidiaries, joint operations and centralized functions; and
- unconsolidated reporting entities, comprising operations structured under joint control with unrelated parties (joint ventures) and where the Group exercises significant influence (associates); all accounted for under the equity method.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the reporting entities by the group engagement team and by component auditors from other Deloitte member firms working under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting entities so as to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Financial Statements as a whole. For each reporting entity we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

All components have been audited on the basis of specific account balances audit instructions communicated by the group engagement team to local audit teams in Switzerland and Portugal. The account balances included in these instructions have enabled the group audit team to achieve the following coverage on the financial line items:

### Consolidated audit coverage

<b>Audit coverage of revenue</b>	<b>89%</b>
<b>Audit coverage of total assets</b>	<b>99%</b>
<b>Audit coverage of profit before tax</b>	<b>95%</b>

The Group's consolidation, Financial Statements disclosures and a number of specific items were audited by the group engagement team. These include e.g. impairment testing, audit of revenue from construction contracts, audit of provisions, general IT controls testing and the audit of tax positions. Specialists were involved among others in the areas of treasury, information technology, tax, accounting, and valuation. We conducted visits to the (auditors of the) following locations: (i) Switzerland, (ii) Monaco, (iii) Portugal and (iv) China. In addition, the group engagement team, among others, held audit planning calls with all the individual component auditors and participated at a minimum in the component auditor closing calls. For selected component auditors we conducted (remote) file reviews to evaluate the work performed and to assess their findings.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

## Audit approach fraud risks

### Description

An auditor conducting an audit in accordance with Dutch Standards on Auditing is responsible for obtaining reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement of the Financial Statements may not be detected. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We identified and assessed the risks of material misstatements of the Financial Statements due to fraud. During our audit we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks:

1. Management override of controls
2. Revenue recognition Turnkey
3. Revenue recognition Lease & Operate
4. Risk of bribery and corruption

Below we have summarized our related procedures.

### Management override of controls

We have identified the inherent risk that management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records by overriding controls and more specifically:

- journal entries and other manual adjustments made during the preparation of the Financial Statements;
- the use of estimates including high level of judgement and assumptions subject to management bias; and
- significant transactions outside the normal course of business for the group.

During our audit, we have:

- a. evaluated the design and implementation of the relevant internal controls mitigating the risk of management override of controls in combination with the underlying general information technology controls and application controls; and
- b. performed journal entry testing audit procedures, using selected criteria of investigation.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to management override of controls.

### Revenue recognition – Turnkey

We have identified the risk that the revenue recognition related to Turnkey (construction contracts) is materially misstated due to fraud, pinpointed to the estimates and judgments (measurement of progress, estimates of cost-to-complete and assessment of risks and contingencies) involved.

As part of our audit procedures, we have obtained an understanding of the control environment of the Company including an evaluation of the design and implementation of relevant internal controls mitigating the risk of material misstatement for Turnkey revenue. Project revenues are recognized over-time using the percentage of completion method.

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When performing our substantive audit procedures, we have evaluated the main sources of estimates and judgements in the determination of the percentage of completion of each project in our scope by:

- a. performing test of details on the cost incurred to ensure the accuracy and cut-off of the costs recognized per project;
- b. evaluating management's estimate of costs-to-complete, which includes construction activities, engineering activities, offshore commissioning and installation, supply chain logistics, and any activities required to reach operational readiness, e.g. by obtaining audit evidence corroborating the relevant assumptions;
- c. assessing the completeness, accuracy, and likelihood of occurrence of contingencies including risks and opportunities that may arise during the project lifecycle; and
- d. evaluating the impact of budget variances and contracts modifications on the progress status of projects and the scope of work to be performed.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud related to the Turnkey revenue recognition.

### Revenue recognition – Lease & Operate

We have identified the risk that the revenue recognition related to Lease & Operate (finance lease contracts) is materially misstated due to fraud, pinpointed to significant new lease contracts and lease contract modifications and extensions.

As part of our audit procedures, we have obtained an understanding of the control environment of the Company, including an evaluation of the design and implementation of relevant internal controls mitigating the risk of material misstatement for Lease & Operate revenue recognition.

When performing our substantive audit procedures, we have evaluated new lease contracts and lease modifications and extensions by:

- a. reviewing lease contracts and related accounting position papers with the assistance from financial accounting specialists;
- b. performing substantive audit procedures on judgments made in determining and accounting for new contracts and contract extensions/modifications of the lease contracts in conjunction with our lease accounting specialists; and
- c. testing journal entries for management override of controls; and
- d. reviewing the revenue recognition method.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud related to the Lease & Operate revenue recognition.

### Risk of bribery and corruption

The Company operates in countries with elevated risks of bribery and corruption. Therefore, we have identified the risk of fraud due to bribery and corruption, pinpointed to counterparty risk on new customers, suppliers, joint venture partners and other related parties or intermediaries.

During the planning and interim phase of our audit, we have assessed the control environment including the design and implementation of relevant internal controls mitigating this risk. Further, during the final phase of our audit, we:

- a. assessed internal controls related to reviewing of supplier and customers for high-risk individuals such as politically exposed parties;
- b. held discussions with management and those charged with governance with regards to any identified or suspected potential frauds and/or non-compliance with laws and regulations;
- c. assessed new customers, suppliers, joint venture partners and other related parties or intermediaries to identify potential politically exposed persons or sanctioned individuals;
- d. assessed whether transactions with new customers or suppliers were agreed based on the arm's length principles;
- e. assessed details of donations and operating expenses in relation to unusual recipients and contractors;
- f. reviewed internal audit and whistle blowers reports to identify potential cases of suspected fraud or non-compliance;
- g. assessed the presence of transactions with sanctioned parties or cash-restricted government entities and the compliance with laws and regulation of such transactions;
- h. involved forensic specialists in assessing customers and suppliers for potential fraud risk characteristics, such as politically exposed persons; and
- i. performed specific journal entry testing.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to bribery and corruption.

#### **Additional procedures in relation to fraud risks**

In addition to the procedures summarized above related to the identified significant fraud risks, we also:

- a. incorporated elements of unpredictability in our audit;
- b. considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance;
- c. considered available information and made enquiries of relevant executives, directors, internal audit, legal counsel and the Supervisory Board;
- d. evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting;
- e. evaluated whether the judgments and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in paragraph 4.2.7, B (a) 'Use of estimates and judgment' of the Financial Statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements; and
- f. evaluated for significant transactions whether the business rationale of such transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Based on our audit procedures performed, we did not identify any other fraud risks.

#### **Audit approach compliance with laws and regulations**

##### **Description**

We are responsible for obtaining reasonable assurance that the Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error taking into account the applicable legal and regulatory framework. However, we are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We assessed the laws and regulations relevant to the Company through discussion with management, the Supervisory Board, the Management Board and others within the Company, reading minutes of the relevant management bodies and reports of internal audit.

We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations with a direct effect on the Financial Statements as an integrated part of our audit procedures, to the extent material for the Financial Statements: (i) tax law, (ii) the requirements under EU-IFRS and (iii) Part 9 of Book 2 of the Dutch Civil Code.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the Financial Statements.

Apart from these, SBM Offshore N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the Financial Statements, for instance, through imposing fines or litigation.

Given the nature of SBM Offshore N.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the auditing standards. In the context of laws and regulations, the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for such reasons as the following:

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- there are many laws and regulations, relating principally to the operating aspects of a company, that typically do not affect the Financial Statements and are not captured by the Company's information systems relevant to financial reporting; and
- non-compliance may involve conduct designed to conceal it, such as collusion, forgery, deliberate failure to record transactions, management override of controls or intentional misrepresentations being made to the auditor.

Whether an act constitutes non-compliance is ultimately a matter to be determined by a court or other appropriate adjudicative body.

### **Our response**

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to SBM Offshore N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements.

Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Management Board and others within SBM Offshore N.V. as to whether SBM Offshore N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

We remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### **Audit approach going concern**

#### **Description**

Management is responsible to assess the Company's ability to continue as a going concern and disclosing in the Financial Statements any events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

As described in chapter 2.8 of the annual report the Management Board believes that no events or conditions, including those related to the macro-economic and geopolitical uncertainty, give rise to doubt about the ability of the Group to continue in operation in the next reporting period.

We are responsible for obtaining reasonable assurance that the Group is able to continue as a going concern.

#### **Our response**

In response, we:

- considered whether the Company's going concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with management regarding management's assumptions underlying its going concern assessment;
- evaluated management's current operating plan including cash flows for at least 12 months from the date of preparation of the Financial Statements, considering current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysed whether the current and the required financing has been secured to enable the continuation of the entirety of the Company's operations, including compliance with relevant covenants; and
- performed inquiries of management.

Although there always remains an inherent level of uncertainty in relation to future events, we concur with management's application of the going concern assumption in preparing the Financial Statements.

## Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	Audit work performed and our observations
<p><b>Revenue recognition related to construction contracts (Turnkey)</b></p> <p>SBM Offshore N.V. recognizes its revenue in the Turnkey pillar over-time following IFRS 15 – Revenue from Contracts with Customers. This is considered a complex accounting area and requires the following significant judgements:</p> <ul style="list-style-type: none"><li>• identification of performance obligations in the Company's complex construction contracts;</li><li>• determination whether the identified performance obligations are satisfied at a point-in-time or over-time;</li><li>• given that several significant identified performance obligations are satisfied over-time, the measurement of the costs-to-complete and the assumptions used to determine the percentage of completion are the most complex elements of the revenue recognition reporting process; and</li><li>• contract modifications and variable considerations, including the identification of uncertainties and related contingencies are additional elements increasing the complexity of the matter.</li></ul> <p>Given the significance of the amounts involved (USD 2.7 billion of Turnkey revenue and USD 6.8 billion of contract assets), the complex nature of the Company's construction contracts and the significant judgements and estimates, we considered this area to be a key audit matter.</p>	<p>We reviewed and assessed management's position and the application of IFRS 15 in respect to the method of revenue recognition as either point-in-time or over-time with the assistance of our financial accounting specialists.</p> <p>We have gained an understanding of the business processes involved in revenue recognition, including the control environment and the relevant internal controls. We have tested the design and implementation of relevant internal controls in the recording process of project revenue and costs. Our procedures covered the controls on project forecasts, measurement of progress against the performance obligations and the recognition of revenue in the accounting records. Based on our work performed, we did not identify significant deficiency related to the design and the implementation of these controls.</p> <p>Furthermore, we have performed substantive audit procedures on the management estimates relating to the construction contracts, including, but not limited to:</p> <ul style="list-style-type: none"><li>• look-back audit procedures on budget and forecast variance analysis;</li><li>• inquiries with project management on key assumptions;</li><li>• testing of journal entries for management override of controls;</li><li>• testing of costs incurred; and</li><li>• challenging the estimated costs-to-complete including completeness testing on contingencies identified, change orders and all other events affecting the progress of projects.</li></ul> <p>When performing our work, we have obtained audit evidence corroborating or contradicting management's assumptions and judgements allowing us to identify potential management bias.</p> <p>Based on the validation of the key assumptions considered above, we have recalculated the percentage of completion used by management for each project in our scope.</p> <p>Based on our audit procedures we did not identify material findings in the Turnkey revenue recognition.</p>
<p><b>Impact of the application of Pillar II legislation</b></p> <p>As of 2024, SBM Offshore N.V. falls under the OECD Pillar Two rules, which impose a top-up tax on 'low-taxed' entities – those with an effective tax rate below 15%. The effective tax rate is assessed on a jurisdictional basis.</p> <p>SBM Offshore N.V. has ceased to apply its decades-old Swiss tax rulings, initiating a transition process under Swiss law which has resulted in the recognition of a tax goodwill in 2023 for a transitory period. The amortization of this goodwill in 2024 creates a deferred tax expense. SBM Offshore N.V. considers this deferred tax expense to be a covered tax under the Pillar Two framework.</p> <p>This complex tax accounting matter requires significant management judgment in the following areas:</p> <ul style="list-style-type: none"><li>• A potential risk arises from the fact that the current reporting and disclosure impact is on the basis of certain assumptions, which eventually might deviate from the</li></ul>	<p>We reviewed management's assessments, consisting of multiple memoranda with underlying supporting documentation, of (i) the Pillar Two impact on the group and (ii) the business re-alignment under the existing Swiss tax regime (applicable to Swiss companies), resulting in a deferred tax asset relating to tax goodwill.</p> <p>In addition, management has provided us with documentation outlining the quantification of the Pillar Two impact and valuation models that form the basis of the (gross) deferred tax asset relating to the goodwill. In this regard, we have obtained and/or have been provided insight in the relevant tax and legal documents.</p> <p>During our audit, we involved tax and Pillar Two specialists from The Netherlands and Switzerland to assess and evaluate management's overall assessment. This included a review of the positions taken by management and their experts on corporate tax, the tax technical positions, the underlying</p>



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Key audit matter	Audit work performed and our observations
<p>actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued. SBM Offshore N.V. accounts for this risk in the Financial Statements by adjusting the valuation of the deferred tax asset accordingly. As the situation is still evolving, it leads to uncertainties of the financial impact in periods in which legislation will be in effect.</p> <ul style="list-style-type: none"><li>• The (commercial) uncertainties that could impact the Company's ability to generate sufficient future taxable profits.</li></ul> <p>Based on (i) the magnitude of the amounts involved, (ii) the complexity of the application of this new tax legislation, (iii) the uncertainty related to future decisions from relevant tax jurisdictions and (iv) the use of management judgement and assumptions, we deemed the impact of the Pillar II legislation a key audit matter.</p>	<p>calculations, supporting evidence and the associated disclosures.</p> <p>We challenged management and their advisors on their underlying assumptions and tested various components included in their evaluation. In relation to management's advisors, we (i) assessed the competence and objectivity of these experts and (ii) acquired an understanding of the work conducted by these experts, in order to evaluate the appropriateness.</p> <p>We assessed the measurement of the uncertainty and the modelling employed by management to establish the (net) deferred tax asset. We evaluated its recoverability by comparing forecasted taxable profits with the approved business plans for the upcoming years and tested whether the approach was consistent and challenged management on their assumptions. We also scrutinized the underlying assumptions ensuring all necessary elements in the forecast were addressed and reconciling taxable profits in accordance with the applicable tax regulations in Switzerland.</p> <p>Based on our audit procedures, we did not identify any reportable matters in (i) management's assessment of the recoverability of the deferred tax asset related to the goodwill, (ii) the impact of the deferred tax expense under Pillar Two and (iii) the related disclosures.</p>

### REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information (the "Other Information"). This includes all information in the annual report in addition to the Financial Statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the Other Information:

- is consistent with the Financial Statements and does not contain material misstatements; and
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the Other Information. Based on our knowledge and understanding obtained through our audit of the Financial Statements or otherwise, we have considered whether the Other Information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Financial Statements.

Management is responsible for the preparation of the Other Information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

#### Engagement

We were appointed by the General Meeting held on 13 April 2023 and subsequently engaged by the Supervisory Board as auditor of SBM Offshore N.V. on 18 May 2024 as of the audit for the year 2024.

#### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

### European Single Electronic Format (ESEF)

SBM Offshore N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (the "RTS on ESEF").

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by SBM Offshore N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

### Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the Financial Statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the Financial Statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures.
- Evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Financial Statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, 19 February 2025

Deloitte Accountants B.V.  
J.A. de Bruin