



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 5.2 LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

### LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT OF SBM OFFSHORE N.V.

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

#### OUR CONCLUSION

We have performed a limited assurance engagement on the (consolidated) sustainability statement for the year ended 31 December 2024 of SBM Offshore N.V. based in Amsterdam (the “**Company**”) in chapter 3 of its Annual Report 2024 including the information incorporated in the sustainability statement by reference (the “**Sustainability Statement**”).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (the “**ESRS**”) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”).

#### BASIS FOR OUR CONCLUSION

We have performed our limited assurance engagement on the Sustainability Statement in accordance with Dutch law, including Dutch Standard 3810N, ‘Assurance-opdrachten inzake duurzaamheidsverslaggeving’ (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) ‘Assurance engagements other than audits or reviews of historical financial information’.

Our responsibilities in this regard are further described in the section ‘Our responsibilities for the limited assurance engagement on the Sustainability Statement’ of our report.

We are independent of SBM Offshore N.V. in accordance with de ‘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 that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### EMPHASES OF MATTER

##### Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 3.9 in the Sustainability Statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

##### Emphasis on the double materiality assessment process

We draw attention to section 3.2 *Stakeholder Engagement* and 3.3 *Double Materiality Assessment* in the Sustainability Statement. This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

##### Emphasis on the use of third party information

We draw attention to section 3.9.1 in the Sustainability Statement that indicates that certain metrics and calculations are (partly) based on assumptions and sources from third parties. The assumptions and sources (“third-party information”) used are disclosed in the basis of preparation of the respective metric. Validation of such third-party information and certifications is not common market practice.

Our conclusion is not modified in respect of these matters.

## 5 ADDITIONAL INFORMATION

### **Comparative information not subject to assurance procedures**

The Sustainability Statement has been prepared in accordance with ESRS for the first time. As a consequence, the comparative information has not been subject to reasonable or limited assurance procedures. Our conclusion is not modified in respect of this matter.

### **Limitations to the scope of our assurance engagement**

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

### **Responsibilities of management and the supervisory board for the Sustainability Statement**

Management is responsible for the preparation of the Sustainability Statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statement, management is responsible for compliance with the reporting requirements provided for in the Taxonomy Regulation.

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

### **Our responsibilities for the limited assurance engagement on the Sustainability Statement**

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (regulations for quality management), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statement and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in the Taxonomy Regulation, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely

to arise ('selected disclosures'). Responsive to the risk analysis, we designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements.

- Considering whether the description of the double materiality assessment process in the Sustainability Statement made by management appears consistent with the process carried out by the Company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, size and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the Sustainability Statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement.
- Considering whether:
  - the disclosures addressing the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, (i) reconcile with the underlying records of the Company, (ii) are consistent or coherent with the Sustainability Statement and (iii) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
  - the key performance indicators disclosures have been defined and calculated (i) in accordance with the Taxonomy reference framework (as defined in Appendix 1 Glossary of Terms of the CEA OB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024), (ii) in compliance with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement,

including the reporting requirements provided for the Taxonomy Regulation.

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, 19 February 2025

Deloitte Accountants B.V.

J.A. de Bruin

## 5 ADDITIONAL INFORMATION

### 5.3 Glossary

Term	Definition
AGM	Annual General Meeting
AI	artificial intelligence
API	American Petroleum Institute
APM	alternative performance measure
bbl	barrels
boe	Barrel of Oil Equivalent
bopd	Barrels of Oil Per Day
BP	Basis for Preparation
CALM	Catenary Anchor Leg Mooring
CAPEX	Capital Expenditure
CBSC	Corporate and Business Solutions Center
CDP	Carbon Disclosure Project
CMFL	China Merchants Financial Leasing
CMHI	China Merchants Heavy Industry Co. Ltd.
CSRD	Corporate Sustainability Reporting Directive
DMA	Double Materiality Assessment
DNSH	Do No Significant Harm
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EPC	Engineering Procurement and Construction
EPCI	Engineering Procurement Construction and Installation
EPCIO	Engineering Procurement Construction, Installation and Operation
ERM	Enterprise Risk Management
ERP	Enterprise, Resource, Planning
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
Euribor	Euro Interbank Offered Rate
FEED	Front-End Engineering and Design
FOW	Floating Offshore Wind
FPI	Fatalities and Permanent Impairment
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
GEMS	Global Enterprise Management System
GHE	Gifts, Hospitality, and Entertainment
GHG	Greenhouse Gases
GJ	Gigajoules
GOV	Governance
GR&S	Global Resources and Services

Term	Definition
GRI	Global Reporting Initiative
GTS	Group Technical Standards
HR	Human Resources
HSS	Health, Safety and Security
HSSE	Health, Safety, Security and Environment
HSSEQS	Health, Safety, Security, Environment, Quality and Sustainability
IASB	International Accounting Standards Board
IBOR	Interbank Offered Rates
ICOFR	Internal Control Over Financial Reporting
IDE	Inclusion, Diversity and Equity
IEA	International Energy Agency
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFS	Industrial and Financial Systems
ILO	International Labour Organization
IM/CAPA	Incident Management/Corrective Action Preventive Action
IOGP	International Association of Oil and Gas Producers
IP	Intellectual Property
IPCC	Intergovernmental Panel on Climate Change
IPIECA	International Petroleum Industry Environmental Conservation Association
IPPF	International Professional Practices Framework
IRO	Impact, Risk and Opportunity
ISM	International Safety Management
ISO	International Organization for Standardization
ISPS	International Ship and Port Facility Security
JIP	Joint Industry Projects
JV	Joint Venture
KPI	Key Performance Indicator
LIBOR	London Interbank Offered Rate
LOPC	Loss of Primary Containment
LTI	Long-Term Incentive
LTIFR	Lost Time Injury Frequency Rate
LUCY	Let Us Connect You
MDR-A	Minimum Disclosure Requirement – Actions
MDR-M	Minimum Disclosure Requirement – Metrics
MDR-P	Minimum Disclosure Requirement – Policies
MDR-T	Minimum Disclosure Requirement – Targets
MHI	Mitsubishi Heavy Industries