

2025 ANNUAL REPORT

SBM OFFSHORE

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 FOR THE YEAR ENDED DECEMBER 31, 2025 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements for the year ended December 31, 2025 of SBM Offshore N.V., based in Amsterdam, the Netherlands (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 December 31, 2025, and of its result and its cash flows for the year ended December 31, 2025 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 December 31, 2025, and of its result for the year ended December 31, 2025 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 December 31, 2025.
2. The following statements for the year ended December 31, 2025: the consolidated income statement, the consolidated statements of comprehensive income and changes in equity, and the consolidated cash flow statement.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at December 31, 2025.
2. The company income statement for the year ended December 31, 2025.
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.

An immediate family member of a specialist supporting the audit team held 154 shares in the Company at the time the specialist performed a total of 4 hours of audit work during 2025. This situation constitutes a breach of article 31 of the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten ("ViO", Dutch Regulation on Auditor Independence). Upon identifying the breach, we immediately suspended our audit work and implemented measures to address the issue. We promptly discussed the matter with the Chief Financial Officer and the Chair of the Audit Committee of the Company. We concluded, based on our assessment of the impact of the breach on our objectivity, integrity and impartiality, that we could continue as the Company's auditor. Only then did we resume our audit services.

Considering the foregoing, 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 (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, 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 (VGBA, 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 35 million. The materiality is based on approximately 3% 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.

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 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 Company's operating subsidiaries, joint operations and centralized functions.
- Unconsolidated reporting entities, comprising operations structured under joint control with unrelated parties (joint ventures) and where the Company 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 statement line items:

Consolidated audit coverage

Audit coverage of revenue	**98%**
Audit coverage of total assets	**99%**
Audit coverage of profit before tax	**95%**

The Company'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 and related contract assets, audit of finance lease receivables and related interest revenue, audit of provisions, general IT controls testing and the audit of tax positions. Specialists were involved among others in the areas of treasury, pensions, information technology, tax, accounting, and valuation. We conducted visits to the (auditors of the) following locations: (i) The Netherlands, (ii) Portugal, and (iii) Brazil. 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 Company's financial information to provide an opinion on the 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. 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.
- 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.
b. Considered available information and made enquiries of relevant executives, directors (including internal audit, legal, compliance, group control, and regional directors) and the Supervisory Board.
c. Performed journal entry testing audit procedures, using selected criteria of investigation.
d. Evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
e. Evaluated, for selected significant transactions such as the divestment of the Company's equity interest in the lease and operating entities of the *FPSO Aseng* to its partner GEPetrol and the sale and leaseback financing agreement for *FPSO Cidade de Paraty*, whether the business rationale of the 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 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.

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.
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.

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 persons.
b. Held discussions with management and the Management and Supervisory Boards 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, if applicable, and operating expenses in relation to unusual recipients and contractors.
f. Reviewed internal audit and speak up 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.
i. Performed specific journal entry testing, including key word searches for any indication of bribery or corruption.

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 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's financial statements.

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

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the Company through discussion with management, the Supervisory 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: (i) (corporate) tax law, (ii) the requirements under EU-IFRS and (iii) Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the Financial Statements as an integrated part of our audit procedures, to the extent material for the Financial Statements.

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, the Company 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 the Company'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.

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 the Company'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 the Company as to whether the Company 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.

Naturally, 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 disclose 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 confirms to the best of their knowledge that, given the current circumstances, the Financial Statements for 2025 are prepared on a going concern basis.

We are responsible to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the Financial Statements.

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 inquiry 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.
- Analyzed 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.

Although there always remains an inherent level of uncertainty in relation to future events, we concur with management's use of the going concern basis of accounting 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
Revenue recognition related to construction contracts (Turnkey) 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: • Identification of performance obligations in the Company's complex construction contracts. • Determination whether the identified performance obligations are satisfied at a point-in-time or over-time. • 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. • Contract modifications and variable considerations, including the identification of uncertainties and related contingencies are additional elements increasing the complexity of the matter. Given the significance of the amounts involved (USD 3.5 billion of turnkey revenue and USD 950 million 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.	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. 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 deficiencies related to the design and the implementation of these controls. Furthermore, we have performed substantive audit procedures on management's estimates relating to construction contracts, including, but not limited to: • Look-back audit procedures on budget and forecast variance analysis. • Inquiries with project management on key assumptions; • Testing of journal entries for management override of controls. • Testing of costs incurred. • Challenging the estimated costs-to-complete including completeness testing on contingencies identified, change

Key audit matter	Audit work performed and our observations
	orders and all other events affecting the progress of projects. When performing our work, we have obtained audit evidence corroborating or contradicting management's assumptions and judgements allowing us to identify potential management bias. 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. Based on our audit procedures we did not identify material findings in the Turnkey revenue recognition.
Impact of the application of Pillar II legislation As of 2024, the Company 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. The Company has ceased to apply its decade's-old Swiss tax rulings, initiating a transition process under Swiss law which has resulted in the establishment of a tax goodwill in 2023 for a transitory period. This tax Goodwill has resulted in the recognition of a deferred tax expense in 2025. The Company considers this deferred tax expense to be a covered tax under the Pillar Two framework. This complex tax accounting matter requires significant management judgment in the following areas: • 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 actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued. The Company 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. • The (commercial) uncertainties that could impact the Company's ability to generate sufficient future taxable profits. 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.	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. 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. 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 calculations, supporting evidence and the associated disclosures. 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. 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. 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.

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.
- 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 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 initially appointed by the annual meeting of shareholders as auditor of SBM Offshore N.V. 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 ended December 31, 2024 and have operated as statutory auditor ever since that financial year.

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 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;
- examining the information related to the 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.

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 the Management and Supervisory boards 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, February 25, 2026

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