



**2023** ANNUAL REPORT

**BM**  
OFFSHORE



provisions contained in the articles of association. Shares shall never be issued below par, except in the case as referred to in article 2:80 (2) Dutch Civil Code. At the 2023 AGM, the shareholders have delegated to the Management Board for a period of eighteen months and, subject to the approval of the Supervisory Board, the authority to issue ordinary shares up to 10% of the issued share capital at that time. In addition, authorization was granted to restrict or to exclude pre-emption rights for a period of eighteen months and subject to the approval of the Supervisory Board.

The Management Board may, with the authorization of the General Meeting and the Supervisory Board and without prejudice to the provisions of article 2:98 Dutch Civil Code and the articles of association, cause the Company to acquire fully paid-up shares in its own capital for valuable consideration. The Management Board may resolve, subject to the approval of the Supervisory Board, to dispose of shares acquired by the Company in its own capital. No pre-emption right shall exist in respect of such disposal. At the 2023 AGM, the shareholders have delegated the authority to the Management Board for a period of eighteen months, as from April 13, 2023 and subject to approval of the Supervisory Board, to repurchase up to 10% of the issued share capital at that time.

### 3.1.7 EXTERNAL INDEPENDENT AUDITOR AND INTERNAL AUDITOR

#### EXTERNAL INDEPENDENT AUDITOR

The external independent auditor of SBM Offshore is appointed by the General Meeting on the proposal of the Supervisory Board upon the selection process and recommendation of the Audit Committee and the advice of the Management Board.

PricewaterhouseCoopers Accountants N.V. ('PricewaterhouseCoopers') was first appointed during the 2014 AGM. Pursuant to the Dutch Auditors Profession Act (*Wet op het accountantsberoep*), the audit firm of a so-called public interest entity (such as a listed company) is required to be replaced if the audit firm has performed the statutory audits of the company for a period of ten consecutive years. This means that the term for PricewaterhouseCoopers ends with the audit of the financial year 2023. On April 13, 2023 the General Meeting appointed Deloitte Accountants B.V. as external independent auditor for a period of four years from the audit of the financial years 2024 up to and including 2027.

The external independent auditor attends all meetings of the Audit Committee, as well as the meeting of the Supervisory Board at which the financial statements are approved. The external independent auditor receives the financial information and underlying reports of the quarterly

results and is given the opportunity to comment and respond to this information. Pursuant to the Auditors Profession Act, the auditors are prohibited from providing the Company with services in the Netherlands other than 'audit services aimed to provide reliability concerning the information supplied by the audited client for the benefit of external users of this information and also for the benefit of the Supervisory Board, as referred to in the reports mentioned'. During 2023, a minor number of limited-scope non-audit services were provided by foreign member firms of the PricewaterhouseCoopers global network, taking into account the external auditor's independence rules and SBM Offshore's policy in this regard.

#### INTERNAL AUDITOR

The task of the Internal Audit department is to assess the design and the operation of the internal risk management and control systems. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal controls. The Management Board is responsible for the Internal Audit function. The Supervisory Board oversees the Internal Audit function and, through the Audit Committee, maintains regular contact with the Group Internal Audit Director. Administratively the Group Internal Audit Director reports to the CFO. An Internal Audit Plan, based on a risk-based prioritization of the audit universe, is submitted annually to the Management Board and then to the Audit Committee and Supervisory Board for approval. The Internal Audit department reports the results of the internal audit activities and progress compared to plan to the Management Board, Audit Committee and the external independent auditor. The Internal Audit department is governed by adherence to the Corporate Governance Code and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors. Every five years, the Internal Audit department is subject to an external quality assurance review against the standards as set out in the IPPF.

### 3.1.8 STICHTING CONTINUÏTEIT SBM OFFSHORE

In this section, SBM Offshore's takeover protection measures are described, as well as the circumstances under which it is expected that these measures may be used.

A foundation 'Stichting Continuïteit SBM Offshore' (the Foundation), was established on March 15, 1988. In summary, the objectives of the Foundation are to represent the interests of SBM Offshore in such a way that the interests of the Company and of all parties involved in this