2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

3.4 GOVERNANCE INFORMATION

3.4.1 ETHICS AND COMPLIANCE

ESRS 2 GOV-1; GOV-4; SBM-2; SBM-3; IRO-1, and ESRS S1; S2; G1

This information guides SBM Offshore in continuously improving the management of Ethics and Compliance issues associated with its operations and value chain, as further discussed in this section.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO)

SBM Offshore has identified key material impacts and risks related to Ethics and Compliance resulting from the DMA.

Ethics and Compliance material impacts and risks

IRO	IRO description	Value chain position	Time horizon
	Ethics and Compliance		
Positive impact	Embedding responsible business conduct across value chain.	own activities	short-term
Risk	Potential exposure to hazards of fraud, bribery or corruption, causing financial penalties, reputational damage and other negative consequences.	own activities and downstream and upstream value chain	short-term

OUR APPROACH

Policies and Governance

SBM Offshore is committed to conducting its business with honesty, integrity, and respect for applicable laws across the communities in which it operates. Strong ethical conduct is essential to earning and maintaining the trust of stakeholders and to supporting SBM Offshore's long-term sustainable growth.

SBM Offshore maintains a zero-tolerance stance toward bribery, corruption, fraud, breaches of trade sanctions, money laundering, and any form of unlawful or unethical behavior. SBM Offshore's Values, as described in section 1.3.2, underpin its Code of Conduct, which provides the overarching framework for expected behaviors and reflects SBM Offshore's commitment to responsible business practices and adherence to Ethics and Compliance standards. SBM Offshore aims to empower its stakeholders to make informed decisions consistent with the Code of Conduct and to uphold the highest ethical standards.

SBM Offshore fosters an open culture built on trust and transparent communication. In line with its Code of Conduct and Speak Up Policy, individuals associated with SBM Offshore – including employees and third parties – are encouraged to report any concerns regarding potential violations of applicable laws, the Code of Conduct, or internal policies. This includes matters that may involve suspected criminal activity within the scope of SBM Offshore's operations.

To support this, SBM Offshore provides dedicated internal reporting channels, including a confidential Speak Up Line, which ensures appropriate data protection and strictly prohibits retaliation against individuals who report concerns in good faith, in accordance with regulatory requirements.

The Group Compliance Department is responsible for overseeing and supporting the effective implementation of ethics and compliance policies, processes and procedures. The Department reports to the Group General Counsel and Chief Compliance Officer, who is a member of the Executive Committee.

For further details on SBM Offshore's compliance management approach, refer to section 2.5.2.

PERFORMANCE

As part of performance management processes, SBM Offshore sets, monitors and reports on compliance KPIs. Quarterly compliance reports – including follow-up to action for improvement – are discussed with the Management Board and the Audit Committee of the Supervisory Board.

Target and Metrics

In 2025, the targeted completions of e-Learning have been updated to continue encompassing a larger audience. An internal enhancement of the new Compliance Program has been launched and several initiatives were implemented, such as:

- Launch and completion of Annual Compliance Statements.
- Migration of all compliance e-Learning modules to the Learning Management System (LMS), the primary training platform for workforce.

- Simplification of the e-Learning dashboard for greater efficiency.
- Expansion of the target audience for e-Learning, following the 2024 update, to include contractors.
- The onshore Code of Conduct e-Learning structured into two modules.

Achievements

In 2025, SBM Offshore launched a revamped Code of Conduct and associated Compliance Policies, including the Business Ethics Policy, Speak Up Policy and Privacy Policy, reinforcing the commitment to fostering a strong Ethics and Compliance culture, upholding adherence to the Code of Conduct and applicable legislation.

Key achievements include:

- Code of Conduct e-Learnings are requested to all SBM Offshore workforce, specially on Speak Up and non-retaliation.
- Implementation of a new Speak Up Line Policy compliant with the EU Whistleblowing Directive and applicable national transpositions.
- Design and rollout of a new investigation framework for handling Speak Up reports, incorporating a risk-based triage process, clear allocation of responsibilities and strict segregation of roles.
- Tailored Speak Up and investigation training for HR leaders and Line Managers.
- Continuous expansion of global geographical presence of the compliance team in onshore locations.
- Tailored compliance training for all functions with higher exposure to compliance risks, such as Supply Chain Management, Business Development and Project Management teams.
- Expanded reach offshore through the Compliance Ambassadors Program.
- The use of the compliance digital platform for monitoring Compliance with the following tools:
  - Fully upgraded Third-Party Risk Management module with integrated digital screenings for processing and managing third-party due diligence.
  - Registration and approval of gifts, hospitality and entertainment (GHE).
  - Registration and approval of donations and sponsorship.
  - Declaration of (potential) Conflict of Interest.
- Reinstatement of the Annual Compliance Statement (ACS) campaign in the second half of 2025, which in its new format requires all SBM Offshore workforce to declare any situation that could potentially lead to a conflict of interest directly in the new compliance tool. The completion rates reached 86.4% of the workforce and 99.7% among onshore employees.
- Publication of required policies and documents to comply with local anti-corruption legislation.
- Integration of compliance e-Learning (as Code of Conduct and Speak Up Line training) into the Learning Management System platform, consolidating all training modules on a single platform.
- No confirmed instances of corruption occurred in 2025.

Completion rate and hours of compliance e-learning training by operating segment and employment relationship

	Completed by 2024[1]		Completed by 2025[2]	
Compliance e-Learning Training – worldwide[3]	Completion rate	Training hours	Completion rate	Training hours
Offshore				
Compliance e-Learning training	**82%**	**1,663**	**85%**	**1,686**
Employees	83%	1,327	84%	1,368
Contractors	77%	336	91%	318
Onshore				
Compliance e-Learning training	**91%**	**6,473**	**97%**	**7,281**
Employees	91%	5,252	96%	6,070.5
Contractors	91%	1,221	97%	1,210.5
Total	**89%**	**8,136**	**94%**	**8,967**

1 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2024.
2 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2025.
3 Each person can have completed multiple compliance e-Learning training.

Number of completion and hours of compliance training by format

Compliance training completed during the year – worldwide[1]	2024 Number of Completion	2024 Training hours	2025 Number of Completion	2025 Training hours
Face-to-face training	546	599	1,401	1,387
e-Learnings	5,127	3,845	2,867	2,150
Total	**5,673**	**4,444**	**4,268**	**3,537**

1 Each person can have attended multiple compliance training.

Speak Up Line Reports

In 2025, a total of 189 reports were received under SBM Offshore's Speak Up Policy. Of these, 115 reports are related to the category of potential 'Workplace Civility Violations' (including allegations of improper behavior, moral harassment and leadership issues) and 52 reports are related to the category of potential 'Code of Conduct Violations' (including allegations of fraud, sexual harassment, recruitment irregularities and leaks of confidential information).

The category of 'Other Reports' encompass reports that do not contain any allegation of potential violations of the Code of Conduct, Workplace Civility, internal policies, laws or regulations. This category typically covers issues such as interpersonal conflicts or matters that are typical in a normal working environment, dissatisfaction with performance evaluations, employment terms, or salary reviews – provided there is no indication of a breach of the Code of Conduct or Workplace Civility standards. These matters are not managed within the framework of the Speak Up Line but rather redirected to the appropriate function for handling through standard operational processes.

A total of 259 reports were closed in 2025, comprising 167 reports from 2025 and 92 reports from previous years. At year end, 22 reports remained under investigation, all from 2025 (out of 189). This significant progress in case closures during 2025 was driven by the coordinated efforts of a cross–functional task force established to address backlog cases from previous years, along with targeted process enhancements introduced through the new investigation framework. The framework incorporates a risk–based triage model that facilitates the allocation of cases to the appropriate functions and reinforces a well–defined segregation of roles and responsibilities. These combined improvements have resulted in a sustainable reduction in average case–closure times while reinforcing that reports are handled with consistency, respect, and rigor.

Following the conclusion of investigations, appropriate actions are taken based on the findings. These actions may be remedial and/or disciplinary in nature. Remedial actions can include strengthening processes and procedures, enhancing monitoring, training and coaching, and increasing awareness of expected behaviors. Disciplinary measures may encompass the issuance of written warnings or, in serious instances, the termination of employment.

Reports received under SBM Offshore's Speak Up Policy

	Number of reports
2024	
Reports received in 2024	125
Reports from 2024 closed in 2024	58
Reports from 2024 not closed in 2024 (open reports)[1]	67
2025	
Reports received in 2025[2]	189
Allegations of Workplace Civility Violations[3]	115
Allegations of Code of Conduct Violations[4]	52
Other reports	22
Confirmed cases of corruption	0
Reports from 2025 closed in 2025	167
Reports from 2025 not closed in 2025 (open reports)[5]	22
Reports from 2024 or before closed in 2025	92
Reports from 2024 or before not closed in 2025 (open reports)[5]	0
Reports closed in 2025	259
Remaining open reports[6]	22

1 Open reports as at 4th quarter of 2024.
2 No material fine result of any alleged incident of discrimination was paid during 2025.
3 Including allegations of improper behavior, moral harassment, and leadership issues.
4 Including allegations of fraud, sexual harassment, and intellectual property violations.
5 Open reports as at 4th quarter of 2025.
6 Open reports as at 4th quarter of 2025.

FUTURE

In 2026, SBM Offshore will continue strengthening its culture of compliance by further developing, implementing, and promoting policies and procedures related to responsible business conduct. SBM Offshore remains committed to fostering an environment where ethical decision-making is supported, expected, and embedded throughout the organization.

SBM Offshore will continue to promote a strong Speak Up culture and responsible business conduct by:

- Reinforcing the new Code of Conduct and its associated policies (the Business Ethics, Speak Up and Privacy policies) across all relevant functions and locations.
- Implementing upgraded digital tools, including the use of artificial intelligence technologies, to enhance data analysis and internal controls.
- Increasing the monitoring and reporting capabilities by progressing toward a more data-driven approach to compliance.
- Maintaining a risk-based approach to third-party management, including regular engagements, due diligence and monitoring procedures.
- Providing targeted training to employees, contractors and, where relevant, third parties.

Over the coming years, SBM Offshore aims to further strengthen its Speak Up program through several initiatives, including:

- Closer collaboration with Enabling Functions across all jurisdictions to effectively address Workplace Civility and Code of Conduct violations.
- Further reducing the average time required to close Speak Up reports by optimizing processes and promoting efficient case handling.
- Expanding Speak Up awareness campaigns to reinforce understanding among employees and contractors of how and when to use reporting channels and the Speak Up Line.
- Developing standard protocols and templates to ensure consistent and harmonized ways of working across the organization.
- Providing investigation techniques training for individuals involved in the Speak Up process to ensure high-quality and consistent handling of cases.