



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

2.5.2 COMPLIANCE PROGRAM

STRATEGY

SBM Offshore aims to enable its employees and business partners to make the right decisions, with commitment to integrity at all levels. In recognition of this commitment, the Company has implemented a comprehensive Compliance Program applicable to the SBM Offshore group.

SBM Offshore's Compliance Program aims to promote an ethical culture throughout SBM Offshore and guides the Company's Management, employees and contractors in making value-led decisions, as well as strengthening the management control system to prevent, detect and respond to compliance risks and potential violations of the Code of Conduct, laws and other wrongdoing. The leaders of SBM Offshore are responsible for ensuring that the Company fulfills this commitment. They provide direction to employees and contractors to make decisions in line with SBM Offshore's Core Values and Code of Conduct and foster and encourage a safe space to speak up. To support leaders in this role, the Compliance function provides guidance and offers various training and communication tools such as newsletters and tailored e-Learning.

2024 PERFORMANCE

Key elements of the Compliance Program:

- Involvement of the Management Board and the Supervisory Board in compliance matters.
 - Oversight and autonomy of the Global Compliance Manager and adequate, qualified resources in the department.
 - Code of Conduct, compliance policies and procedures (incl. Anti-Bribery and Corruption Policy that is, among others, consistent with the UN Convention against corruption and Anti-Money Laundering Policy which implements the European Union Directive 2015/849 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as well as Foreign Corrupt Practices Act (FCPA) commitments and global anti-money laundering legislation).
 - Regular communication, training and continued guidance and advice.
 - Regular monitoring of compliance risks, mitigating measures and incident and action reporting.
 - A structured third-party management process, including an internal Validation Committee, which reviews the due diligence outcome on high-risk third parties prior to engagement.
 - Independent verification (e.g. compliance audits).
 - Compliance-related internal financial controls, following ICOFR principles.
- Engagement with third parties who share the same principles of conduct, communicated prior to any contractual engagement.
 - Confidential reporting procedures, including a Speak Up Line and internal investigations according to EU Whistleblowing Directive
 - Annual compliance statements for designated staff to monitor adherence to the Code of Conduct and Policies.
 - Business conduct-related questions part of the annual employee engagement survey.

Speak Up

SBM Offshore's reporting channels and Speak Up Line enable leadership to carefully listen to employees and partners in the value chain about their compliance concerns related to Code of Conduct, Workplace Civility (WPC) and internal policies as well as laws and regulations. In particular, all actual or suspected misconduct that may be related to SBM Offshore, whether involving SBM Offshore employees or third parties working for or on behalf of SBM Offshore, can and should be reported. SBM Offshore is committed to investigating these concerns promptly, independently and objectively. SBM Offshore's focus is on the prevention of misconduct and to protect the rights of the reporting person. SBM Offshore does not tolerate any form of retaliation against the reporting person.

SBM Offshore takes claims of retaliation very seriously and deals with them directly

- The Speak Up Line is managed by an independent third party, available 24 hours a day, allowing for anonymous and confidential reporting for both internal and external stakeholders.
- Once a report is made through the Speak Up Line, the steps described in the figure are taken.
- SBM Offshore's Integrity Committee oversees the handling of Speak Up reports.
- The reporting person receives a confirmation of the report within seven days and a feedback within a reasonable time frame, usually not exceeding three months after receiving the report, except in cases where the nature or complexity of the report requires a longer process.
- The latest version of the Speak Up Policy was drafted in 2021, in line with the requirements set in the EU Whistleblowing Directive, and is available on SBM Offshore's website.
- The new Speak Up Policy, along with a new Speak Up Investigation Framework, will be published in 2025.

