



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

3 SUSTAINABILITY STATEMENT

Achievement

In 2024, 100% of suppliers qualified had been signed the SBM Offshore Supply Charter and 100% of new suppliers underwent screening based on the procedures implemented by the Global Supply Chain Excellence Team. In total, 510 new suppliers were assessed by the desktop human rights questionnaire, of which:

- 506 are potential low risk suppliers, 4 are potential medium risk suppliers, and no potential high risk suppliers.

	2024	2023	2022	2021
Percentage of new suppliers that had been signed the Supply Chain Charter	100%	100%	99.6%	97%

	2024	2023
Qualification – Yard Due Diligence Screening	6	8
ESG audits against the IFC Performance Standards	10	9
Worker Welfare Assessment	1	0

FUTURE

In 2025, SBM Offshore will continue to enhance its Human Rights Management through training and awareness sessions for Our People, extending efforts to at-risk individuals. SBM Offshore will also collaborate closely with the Group Compliance department on human rights issues related to the grievance mechanism and sustainable supply chain procurement.

Additionally, SBM Offshore action plans will be identified, based on insights from the Social Impact Assessments conducted in Brazil, Guyana and Angola. These initiatives will better position SBM Offshore to increase trust and accessibility, further to prepare for the upcoming Corporate Sustainability Due Diligence Directive (CSDDD).

3.6 GOVERNANCE

3.6.1 ETHICS AND COMPLIANCE

OUR APPROACH

In all the communities in which it operates, SBM Offshore is committed to conducting its business honestly, ethically and lawfully. Integrity is vital to maintaining the trust and confidence of stakeholders in SBM Offshore’s long-term value creation. SBM Offshore does not tolerate bribery, corruption, fraud or violations of trade sanctions, money laundering or any other illegal or unethical conduct in any form.

SBM Offshore’s Values, as outlined in section 1.3.2, form the foundation of SBM Offshore’s Code of Conduct, which serves as the main framework for expected behaviors and embodies SBM Offshore’s dedication to conducting business responsibly, adhering to Ethics and Compliance standards. SBM Offshore aims to support stakeholders in making informed decisions, in alignment with SBM Offshore’s Code of Conduct and the highest standards of ethical behavior.

Employees and third parties embrace and act in accordance with SBM Offshore Values, Code of Conduct and other compliance policies and procedures, such as: Anti-Bribery and Corruption Policy, Privacy Policy, Speak Up Policy, and related guidelines and procedures.

SBM Offshore promotes an open culture which fosters trust and honest communication. In line with its Code of Conduct and Speak Up Policy, the parties associated with SBM Offshore, including employees and third parties, are encouraged to report any concerns that may involve a violation of the legislation in force, or Code of Conduct and internal policies and, in particular, that may involve a risk of criminal activity within the scope of SBM Offshore’s operations.

SBM Offshore has internal channels in place, including a hotline (Speak Up Line), for reporting suspected misconduct, guaranteeing confidentiality, protection of identity and the prohibition of retaliation against reporting persons in good faith, in compliance with current regulations.

The governance and guarantee of the practical implementation of policies, processes and procedures related to ethics and compliance fall under the responsibility of the Group Compliance Department reporting to the Group General Counsel & Chief Compliance Officer – a member of the Executive Committee.

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.

Achievements

In 2024, SBM Offshore continued to promote a Speak-Up culture and adherence to the Code of Conduct and the whistleblowing legislation through:

- Code of Conduct e-Learning for all employees, including Speak Up and non-retaliation.
- Tailored Speak Up and investigation training for HR leaders.
- Tailored compliance training for functions with higher exposure to compliance risks, such as Supply Chain Management and Project Management teams.
- Expanded global geographical presence of the compliance team in onshore locations.
- 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 charitable contributions and sponsorship.
- Publishing required policies and documents to comply with the Portuguese anti-corruption law.

- Integration of compliance e-Learnings (as Code of Conduct and Speak Up Line trainings) into LMS platform together with other trainings.
- No confirmed instances of corruption occurred during 2024.

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

Target and Metrics

In 2024, the targeted completions of e-Learning have been updated to encompass a larger audience. An internal enhancement of the Compliance Program has been launched and several initiatives were implemented:

- A digital upgrade and review of policies has been made. Therefore, the Annual Compliance Statements were temporarily suspended and the completion rate for compliance compulsory tasks in 2024 calculated based on the e-Learning and face-to-face training completion.
- e-Learning trainings were migrated from the Compliance platform to the Lucy Management System, the primary training platform for SBM Offshore employees and contractors.
- The e-Learning panel was simplified for greater efficiency.
- The target audience for e-Learning was updated:
 - Contractors were included in the target audience for the first time in 2024.
 - The onshore Code of Conduct e-Learning was split into two modules. In 2023, the second module was mandatory only for managers and high-risk positions. In 2024, it had been extended to include all active employees and contractors.

Completion rate of Compliance e-Learning Trainings – worldwide ³	Completed by 2023 ¹		Completed by 2024 ²	
	Completion rate	Training hours	Completion rate	Training hours
Offshore				
Total of compliance e-Learning trainings	70%	932	82%	1,663
Employees	70%	932	83%	1,327
Contractors ⁴			77%	336
Onshore				
Total of compliance e-Learning trainings	91%	3,817	91%	6,473
Employees	91%	3,817	91%	5,252
Contractors ⁴			91%	1,221
Offshore & Onshore				
Total of compliance e-Learning trainings	86%	4,749	89%	8,136
Employees	86%	4,749	89%	6,579
Contractors ⁴			86%	1,557

1 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2023.

2 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2024.

3 Each person can have completed multiple compliance e-Learning trainings.

4 The compliance e-Learning trainings were not offered to contractors before 2024.

3 SUSTAINABILITY STATEMENT

Compliance trainings completed during the year and hours – worldwide	2023		2024	
	Number of Completion	Training hours	Number of Completion	Training hours
Face-to-face trainings ¹	1,229	1,172	546	599
e-Learnings ²	6,384	4,749	5,127	3,845
Total	7,613	5,921	5,673	4,444

1 Each person can have attended multiple compliance face-to-face trainings.

2 Each person can have completed multiple compliance e-Learning trainings.

Speak Up Line reports

In 2024, a total of 125 reports were received under SBM Offshore’s Speak Up Policy. Of these, 93 reports are related to the category of potential ‘Workplace Civility Violations’ (including allegations of improper behavior, moral harassment and leadership issues) and 32 reports are related to the category of potential ‘Code of Conduct Violations’ (including allegations of fraud, sexual harassment and intellectual property violations).

In terms of geographical trends, Brazil received the highest number of reports (69), followed by Guyana (15) and India (10). These figures reflect SBM Offshore’s sustained efforts over the years to implement regional strategies aimed at increasing awareness of the Speak Up program.

In 2024, a total of 132 reports were closed, comprising 58 reports from 2024 and 74 reports from 2023. Investigations are ongoing for 92 reports, including 67 reports from 2024 (out of 125) and 25 reports from 2023 (out of 194).

The current number of open reports is attributed to the record number of reports received in 2023, which resulted from enhanced communication efforts and training sessions to promote the Speak Up program across all locations, as well as a significant 15% increase in SBM Offshore’s headcount.

Depending on the outcome of an investigation, appropriate actions are undertaken. 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
2023	
Total number of reports received in 2023	194
Reports from 2023 closed in 2023	95
Reports from 2023 not closed in 2023 (open reports) ¹	99
2024	
Total number of reports received in 2024²	125
<i>Allegations of Workplace Civility Violations³</i>	93
<i>Allegations of Code of Conduct Violations⁴</i>	32
Reports from 2024 closed in 2024	58
Reports from 2024 not closed in 2024 (open reports) ⁵	67
Reports from 2023 closed in 2024	74
Reports from 2023 not closed in 2024 (open reports) ⁵	25
Total number of reports closed in 2024	132
Total remaining open reports	92

1 Open reports as at 4th quarter of 2023.

2 No material fine result of any alleged incident of discrimination was paid during 2024.

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 2024.