2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.5.2 COMPLIANCE PROGRAM

STRATEGY

SBM Offshore is dedicated to ensuring that employees and business partners make informed and ethical decisions, underscoring its commitment to integrity throughout the organization. To support this objective, the Company has established a Compliance Program that applies across the SBM Offshore Group.

SBM Offshore's Compliance Program is designed to foster an ethical culture across the organization and provide clear guidance to management, employees and contractors ('SBM Offshore workforce') for making decisions aligned with core values. The program enhances the Company's management control systems to prevent, identify, and address compliance risks or potential violations of laws, the Code of Conduct, and other forms of misconduct. SBM Offshore's leadership is accountable for upholding these standards, ensuring that all personnel act in accordance with established values and policies while maintaining an environment where concerns can be raised openly. To facilitate this, the Compliance function delivers support through targeted guidance, regular training initiatives, and communication resources such as newsletters and customized e-learning modules.

2025 PERFORMANCE

New Compliance Program elements

In 2025, several enhancements were introduced to strengthen the Compliance Program:

- A fully revamped Code of Conduct incorporating new chapters and updated guidance.
- Updated and new policies, including a new Business Ethics Policy (replacing the former Anti-Bribery & Corruption Policy), a new Privacy Policy and a new Speak Up Policy.
- Four new digital modules released on the SBM Offshore Digital Compliance Platform, including Third Party Risk Management, Gifts Hospitality & Entertainment, Conflicts of Interest, and Donations & Sponsorships.
- New Speak Up framework supporting consistent, risk–based and timely case management.

Alongside these, the other key elements of the Compliance Program are:

- Involvement of the Management Board and the Supervisory Board in compliance oversight.
- Oversight and autonomy of the Group Compliance Manager supported by adequate and qualified Compliance resources.
- Regular communication, training and continued guidance and advice.
- Continuous monitoring of compliance risks, mitigating measures, incidents and related actions.
- A structured third-party management process, including a dedicated Validation Committee reviewing due diligence outcomes for high-risk third parties before engagement.
- Independent verification activities, including compliance audits.
- Compliance-related internal financial controls, aligned with ICOFR principles.
- Engagement with third parties who commit to equivalent standards of responsible conduct, communicated prior to any contractual engagement.
- Confidential reporting channels, including non-retaliation safeguards and data privacy protection through a Speak Up Line, and internal investigations aligned with the EU Whistleblowing Directive.
- Annual compliance statements for designated staff to confirm adherence to the Code of Conduct and its associated policies.
- Business conduct-related questions included in the annual employee engagement survey to monitor culture and awareness.

Speak Up

In 2025, a new Speak Up Policy in full compliance with the EU Whistleblowing Directive was implemented, including:

- Creation of a new Speak Up investigation framework featuring risk-based triage, defined roles, and clear responsibility separation to streamline the process and speed up report closure.
- A revamped independently managed Speak Up Line, available 24/7, enabling both internal and external stakeholders to report concerns anonymously and confidentially. The Integrity Committee oversees the handling of Speak Up reports.
- Timely communication to reporters, including acknowledgment of receipt within seven days and feedback within a reasonable time frame, not exceeding three months after receiving the report. If the investigation needs to be extended beyond three months, reporters will be informed about it. It is not mandatory for the investigations to be concluded within three months, namely in light of the complexity or the characteristics of the investigation.