2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.7 OPERATIONAL GOVERNANCE

Operational Governance of the Company is managed through:

- Global Enterprise Management System (GEMS) as introduced in section 2.7.1.
- Group Technical Standards (GTS), as introduced in section 2.7.2.

Operational Governance ensures that stakeholders' expectations and requirements are met through comprehensive assurance frameworks, which encompass both internal and external audits and assessments. All the procedures are available in GEMS.

Emergency Response Program

SBM Offshore's HSSE framework includes a comprehensive Emergency Response Program designed to ensure preparedness and resilience across all operational sites, covering environmental, occupational and process safety risks. The company maintains a clear guideline to prepare for and respond effectively to emergencies, supported by defined managerial responsibilities for emergency preparedness, response, and investigation. Regional, site, and unit-level emergency response teams are in place to execute these plans efficiently. Regular emergency training is conducted for employees and, where relevant, for local communities, including routine testing of response plans. Mechanisms are established for stakeholders to report emergencies, and clear protocols guide communication with external stakeholders to ensure transparency and coordination during emergency situations.

For instance, SBM Offshore maintains Shipboard Oil Pollution Emergency Plan (SOPEP) emergency response programs, which include emergency response needs assessments, plans, communication and reporting protocols with both internal and external stakeholders, as well as training and drills. These measures are designed to prevent and respond to oil pollution in accordance with MARPOL regulations. The programs are covered by SBM Offshore assurance frameworks and are regularly audited to ensure compliance. All the fleet is certified by ISPS and ISM-code, standards, which have requirements related to emergency response.

Environmental Management System

SBM Offshore is committed to managing its environmental impacts responsibly through the implementation of a robust Environmental Management System (EMS). The Company's EMS ensures compliance with all applicable environmental regulations and drives continual improvement across global operations. Internal and external environmental audits are conducted regularly to verify performance, and corrective actions are implemented to address findings and enhance practices. Training and awareness programs are delivered to employees to strengthen environmental competencies, while transparent communication channels support internal coordination and external stakeholder engagement on environmental matters.

Effluent Management

SBM Offshore is committed to managing and reducing effluents responsibly, as part of its environmental stewardship approach. The Company's HSSE framework includes a sustainability policy commitment to prevent pollution and minimize discharges to the environment. Objectives and targets are established to guide continuous improvement in effluent management performance, supported by initiatives to reduce, reuse and recycle effluents across operations. Incident investigations and corrective actions are systematically conducted to identify root causes and prevent recurrence. Through these measures, SBM Offshore ensures compliance with environmental regulations and contributes to the protection of marine and coastal ecosystems.

Compliance with environmental regulations and client requirements is ensured through rigorous monitoring of water discharge parameters, with results shared in periodic meetings and reports. These processes are embedded in GEMS, developed in accordance with ISO 14001:2015, reinforcing SBM Offshore's commitment to protecting marine and coastal ecosystems.

Certification

SBM Offshore's Management System complies with the International Safety Management (ISM) Code, the International Ship and Port Facility Security (ISPS) Code, and international certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2023, as well as all applicable national and regulatory requirements. SBM Offshore's Quality and Sustainability Policies underpin this framework, ensuring the highest standards of compliance, safeguarding the health and safety of personnel, minimizing environmental impacts across its operations and driving continuous improvement.

A detailed certification and classification table is provided in section 3.6.4, mapping compliance of SBM Offshore entities and sites with international certification standards and codes.

2.7.1 GLOBAL ENTERPRISE MANAGEMENT SYSTEM

The Management System is one of the key enablers for the Company to perform its business activities in a consistent, reliable and sustainable manner, meeting client expectations, adapting to new challenges and continuously improving ways of working.

The Management System of SBM Offshore is called the Global Enterprise Management System (GEMS) and is based on several international standards and other good practices. GEMS is the core of a broader ecosystem, including software solutions (e.g. LUCY, SBM Offshore's Human Capital Management System) and other elements such as SharePoint microsites and Group Technical Standards (GTS) as introduced in section 2.7.2. The Group's Vision, Values (section 1.3.2) and Policies are embedded in GEMS to support the correct governance of SBM Offshore's organization and business activities. These form the foundation processes that are consistently applied throughout all offices and fleet operations (in-country offices and vessels).

GEMS is structured around three main process domains: executive, core and enabling services . The core processes have been modelled to show where the Company generates value from its activities (Core Value Creation). GEMS is represented as shown in the illustration. GEMS gives clear and formal ownership of end-to-end processes and clear identification of key controls. It provides a cohesive framework for quality and regulatory compliance, health and safety, security of personnel and assets, protection of the environment, as well as risk and opportunity management throughout the product lifecycle, ensuring the Company's sustainability. GEMS can be accessed in its entirety via the Company's intranet, which ensures easy access to all employees.

2.7.2 GROUP TECHNICAL STANDARDS

A key driver for the cost of new projects is the technical standards which must be applied in addition to the local regulatory requirements. Typically, these standards fall into three categories – customer standards, contractor standards or a hybrid set of customized standards. In the current climate of severe cost-pressure, there is a logical push in the industry towards wider acceptance of contractor standards. By leveraging its expertise SBM Offshore can minimize project customization and efficiently deliver more standard products, with significant cost and schedule savings.

To support this approach, the Company has, over the years, established its own Group Technical Standards (GTS) by integrating key elements of its accumulated project execution and fleet operational experience. The GTS consist of a set of minimum technical requirements applicable to company products provided to customers on a Lease and Operate or Sale and Operate basis. They ensure a consistent design approach, optimized from a lifecycle-cost perspective and integrating the Company's policies and standards with respect to personnel safety, environmental protection and asset integrity. Additionally, all GTS documents are formally reviewed and approved by Classification Societies acting as independent third parties.

To date, the Company has executed over 26 major projects using its GTS as the basis of design since they were established in 2003. The GTS are maintained by a team of internal technical authorities and experts covering all key technical aspects of Company products, providing assurance over GTS application during project execution and integrating operational feedback as part of GTS continuous improvement.