

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

and are performed by competent personnel using adequate methodology such as TapRoot®. SBM Offshore is ISM certified for offshore production fleet and operation offices, as well as being compliant with ISO 45001 as per certification and classification table (section 3.6.4).

Employees are provided with HSS training to familiarize themselves with SBM Offshore's health, safety, and security rules and regulations. The training topics are based on the hazards identified through the above identification process as well as safety studies and regulatory requirements. The promotion of a speak up culture – as described in section 2.5.2 – contributes to the identification process. Inclusion and non-retaliation are part of the Speak Up Policy.

Process Safety

A Loss of Primary Containment (LOPC) is defined as an unplanned or uncontrolled release of any material from primary containment, including non-toxic and non-flammable materials (e.g. steam, hot condensate, nitrogen, compressed CO_2 or compressed air).

A Tier 1 PSE is defined as an LOPC from a process system that meets criteria defined in API RP 754.

LOPC events are reported in SBM Offshore's reporting system as highlighted in sections 3.3.2 and 3.7. This system includes a built-in calculation tool to assist the user in determining the release quantity of LOPC events. All LOPCs are analyzed to identify those considered to be PSEs as per API RP 754. Process Safety KPIs reported by SBM Offshore include the number of Tier 1 and Tier 2 PSEs.

SBM Offshore encourages employees and contractors to report the PSE minor LOPC (weeps and seeps) and precursors (e.g. integrity conditions, losing items), using them as a basis for leading initiatives aiming at minimizing the probability of major events occurring.

For the purposes of incident reporting, SBM Offshore reports against the three levels of incident Tier used by IOGP 456/ API 754:

- Tier 1: All events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
- Tier 2: All events having an actual severity of 3 as defined in the Common Thresholds Matrix.
- Tier 3: All events having actual severity of 1 or 2 as defined in the Common Thresholds Matrix.

Tier 1 Process Safety Events are further classified using the API 754 Severity Weighting methodology, which scores severity points to each PSE Tier 1 events based on defined consequence categories.

3.7.4 GOVERNANCE REPORTING BOUNDARIES

ETHICS AND COMPLIANCE

ESRS G1

Significant fines

SBM Offshore reports on significant fines paid by SBM Offshore and all affiliate companies. To define a significant fine the following threshold is considered (subject to final assessment by the Management Board on a case-by-case basis): operational fines of a regulatory and/or administrative nature which exceed US$500,000.

Corruption and bribery

SBM Offshore has a zero-tolerance policy towards bribery and corruption. SBM Offshore Workforce and Third Parties acting on its behalf must comply with all applicable anti-bribery and corruption laws and strictly reject all forms of bribery and corruption.

Corruption is the misuse of power or an official position for personal gain. It includes criminal activities such as bribery, extortion, and money laundering. Bribery is a form of corruption that involves offering, giving, promising, requesting, receiving, or accepting anything of value (such as money, gifts, favors, travel expenses, or charitable contributions) to influence an action or decision for improper commercial, contractual, regulatory, or personal advantage. A Bribe seeks to influence a person in a position of trust for improper gain and can take various forms, including money or favors.