



**2023** ANNUAL REPORT

**BM**  
**OFFSHORE**



# 3 GOVERNANCE

## 3.5.2 COMPLIANCE PROGRAM

### STRATEGY

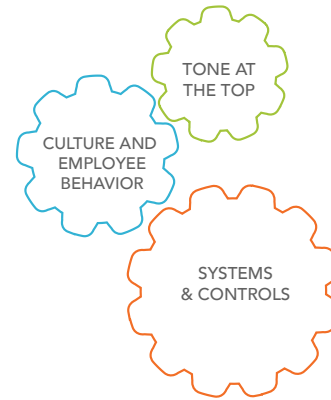
SBM Offshore aims to enable its employees and business partners to make the right decisions, with commitment to integrity at all levels. In recognition of this commitment, the Company has implemented a comprehensive Compliance Program applicable to the SBM Offshore group.

SBM Offshore's Compliance Program aims to promote an ethical culture throughout SBM Offshore and guides the Company's Management and employees 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, the law and other wrongdoing. The leaders of SBM Offshore are responsible for ensuring that the Company fulfils this commitment. They provide direction to employees to make decisions in line with our Core Values and Code of Conduct and foster and encourage a safe space for employees 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.

Key elements of the Compliance Program:

- Commitment of the Management Board and the Supervisory Board.
- Oversight and autonomy of the Group Compliance Manager and adequate, qualified resources in the department.
- Code of Conduct, compliance policies and procedures (incl. Anti-Bribery and Corruption Policy that is, amongst others, consistent with the UN Convention against corruption).
- Regular communication, training and continued guidance and advice.
- Regular monitoring of compliance risks, mitigating measures and incident and action reporting.
- A thorough 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 ICFR principles.
- SBM Offshore only engages with third parties who share the same principles of conduct, communicated to all third parties prior to any contractual engagement.

- Confidential reporting procedures, including a Speak Up Line and internal investigations.
- Annual compliance statements for designated staff to monitor adherence to the Code 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. SBM Offshore is committed to investigate 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 and 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 below steps will be taken.
- SBM Offshore's Integrity Panel oversees and investigates reports of (potential) misconduct.
- Reporting persons will receive a confirmation of their report within 7 days and will receive feedback within a reasonable timeframe, usually not exceeding three months after receiving the report, except in cases where the nature or complexity of the report requires a longer timeframe.
- A revised 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.

