

Annual Evaluation Report of the Plan for the Prevention of Risks of Corruption and Related Offenses - 2024

SBM PORTUGAL

(SBM PRODUCTION CONTRACTORS INC. S.A. – Sucursal em
Portugal and SINGLE BUOY MOORINGS INC. – Sucursal em
Portugal)

April of 2025

Approved by the Board of Directors of SBM PRODUCTION CONTRACTORS INC. S.A. and SINGLE BUOY MOORINGS INC. on 30th of April 2025, and by the legal representatives of SBM PRODUCTION CONTRACTORS INC. SA – Sucursal em Portugal and SINGLE BUOY MOORINGS INC. – Sucursal em Portugal on 30th of April 2025

Released on 30th of April 2025

CONTENTS

1.	FRAMEWORK	3
2.	ANNUAL EVALUATION.....	4
2.1	INCREASE IN PERSONNEL	4
2.2	REVIEW OF INTERNAL REGULATIONS	4
2.3	TRAINING AND AWARENESS	5
2.4	MONITORING AND AUDITS.....	5
3.	CONCLUSION	6
4.	FINAL PROVISIONS	6

1. FRAMEWORK

Following the approval of the National Anti-Corruption Strategy 2020-2024 by Resolution of the Council of Ministers no. 37/2021, of April 6, Decree-Law no. 109-E/2021, of December 9, was published in the Official Gazette. This decree created the National Anti-Corruption Mechanism (the "**MENAC**") and approved the General Regime for the Prevention of Corruption (the "**RGPC**").

SBM PRODUCTION CONTRACTORS INC. S.A. - Sucursal em Portugal and SINGLE BUOY MOORINGS INC. - Sucursal em Portugal (jointly referred to as "**SBM Portugal**") are entities obliged to comply with the RGPC, as they are legal persons with registered offices in Portugal that, combined, employ 50 or more workers. The purpose of the RGPC is to prevent, detect and sanction acts of corruption and related offenses. To this end, it imposes on public and private entities the obligation to adopt and implement a Regulatory Compliance Program, which must include a plan to prevent risks of corruption and related offenses (hereinafter, the "**PPR**").

SBM Portugal has been developing its prevention mechanisms in this area, namely by promoting a corporate culture of applying ethical principles and responsible behavior, fostering the prevention, control and repression of illicit or fraudulent acts, making its managers and employees aware of their individual responsibility in controlling risky behavior, encouraging the reporting of risky or effectively "corrupt" behavior and ensuring proper handling of these complaints, as well as carrying out regular inspection actions.

The implementation of the PPR, under the terms of Article 6(4) of the RGPC, is subject to control, carried out as follows:

- (a) a mid-term evaluation report is drawn up in October for situations identified as high or maximum risk;
- (b) an annual evaluation report is drawn in in April of the following year, containing, in particular, a quantification of the degree of implementation of the preventive and corrective measures identified, as well as a forecast of their full implementation.

Thus, on 31st of October 2024, and in accordance with the provisions of the RGPC, SMB Portugal's PPR was formalized and disclosed, which reflects the work carried out under the system already implemented, presenting the identification and classification of factors that may expose SBM Portugal entities to acts of corruption and related infractions, as well as the control mechanisms, preventive and corrective measures in place to mitigate these risks.

This Annual Assessment Report, for the year of 2025, aims to comply with the obligation laid down in the RGPC to monitor the implementation of the PPR, in particular by quantifying the degree of implementation of the preventive and corrective measures identified, as well as the respective state of progress, with a view to continuous improvement.

2. ANNUAL EVALUATION

The identification, assessment and classification of each risk factor associated with each of the seven areas of activity considered in the PPR resulted in 82% of the residual risks being low, with the maximum residual risk corresponding to a medium level. Thus, as stated in the PPR, in view of the preventive and corrective mechanisms currently implemented and executed, there was no need to implement additional mitigation mechanisms.

In the current annual assessment, the identification and evaluation of the various risk factors was revisited, taking into account the evolution of the external context and the evolution of SBM Portugal's own activities. This exercise did not result in any changes to the risk assessment presented in the PPR.

Although it was not necessary to implement additional mitigation mechanisms for cases of medium residual risk, various *compliance* actions are being reinforced with the aim of continuous improvement. Thus, after the development and publication of the PPR and associated documents, the subsequent initiatives have been/are currently being implemented:

2.1 INCREASE IN PERSONNEL

Following the implementation and publication of the PPR and associated documents on October 31, 2024, SBM Portugal took steps to ensure it had the necessary resources and means to meet all obligations and commitments in the country.

As part of the effort to continuously improve its local Compliance Program, SBM Portugal has expanded its Compliance department with the addition of a new team member. On November 18, 2024, an Associate Compliance Officer was appointed, reporting directly to the Regulatory Compliance Officer.

2.2 REVIEW OF INTERNAL REGULATIONS

With the purpose of sustaining its regulatory scrutiny, SBM Offshore Group (i.e. SBM Offshore N.V.) has been undertaking a comprehensive review of its core Compliance policies and procedures, including the following:

- The Code of Conduct;
- The Speak Up Policy;
- The Privacy Policy;
- The Anti-Bribery and Corruption Policy; and
- The Due Diligence and Know Your Client Instruction.

The draft versions of the aforementioned documents have been approved by SBM Offshore N.V.'s Board of Directors and are currently being prepared for publication by SBM Offshore Group's Communications department. Once finalized, the revised policies will be communicated to all employees, including those at SBM Portugal, through a global internal announcement, and externally, as appropriate.

If needed, annexes to these new policies will be created for SBM Portugal to include additional guidelines that adhere to the requirements specified under Portugal's anti-corruption legislation.

This initiative is expected to be fully implemented by the next Annual Evaluation Report.

2.3 TRAINING AND AWARENESS

The Compliance training sessions in Portugal are scheduled to take place following the release of SBM Offshore Group's new policies and procedures, including the new Code of Conduct and the Speak Up Policy (Whistleblowing Channel). This approach ensures that all employees at SBM Portugal are thoroughly informed about the new global changes, comprehend their implications and applicability to their daily activities, thereby fostering a culture of accountability. The annexes dedicated for SBM Portugal, specifically the one related to the Code of Conduct and the one related to the Speak Up Policy, will also be covered during these training sessions.

In alignment with the obligations detailed in the PPR, the training sessions will also feature a segment devoted to elucidating Portugal's risk assessment exercise, the subsequent development of the PPR and the guidelines set forth under the Portuguese anti-corruption legislation.

This initiative is expected to be fully implemented by the next Annual Evaluation Report.

2.4 MONITORING AND AUDITS

SBM Portugal regularly monitors and evaluates the effectiveness of its Compliance Program, internal controls, and the preventive and mitigating measures already implemented and outlined in the PPR.

Acknowledging the fast-paced development of the new AI technologies and the increasing complexity and sophistication of fraudulent activities, SBM Portugal is strengthening its internal controls and procedures to more effectively prevent, detect, and mitigate potential fraud-related incidents. Additionally, training and awareness sessions are being provided for functions that are most at risk. For instance, in April 2025, the Compliance, Treasury, and Accounts Payables departments conducted a face-to-face workshop at the Porto Office for the Accounts Payables team, with the purpose of creating awareness on fraud prevention.

Furthermore, the internal controls and the Compliance Program of SBM Offshore Group, including of SBM Portugal, have undergone both internal and external audits. The audit results were included in SBM Offshore Group's Annual Report released in February 2025, which identified no instances or suspicions of fraud related to bribery and corruption practices.

3. CONCLUSION

Overall, based on the control and continuous development of the supervisory mechanisms and risk mitigation measures implemented in the PPR, as well as the results of the internal and external audits carried out by independent entities on SBM Portugal and the training and awareness-raising actions for risk behaviors, it can be said that, in all relevant aspects, these preventive and corrective measures are being applied in an adequate and effective manner.

Therefore, the assessment of the residual risk of the risk factors identified in the PPR remains valid and at levels considered acceptable, and there is no situation of high risk.

4. FINAL PROVISIONS

The publication of this Annual Assessment Report to SBM Portugal's employees, via the intranet and on SBM Portugal's institutional *website*, will be made within 10 days of its preparation.