

Annual Evaluation Report of the Plan for the Prevention of Risks of Corruption and Related Offenses related to the year of 2025

SBM PORTUGAL

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

April of 2026

Approved by the Board of Directors of SBM PRODUCTION CONTRACTORS INC. S.A. and SINGLE BUOY MOORINGS INC. on 29 of April 2026, and by the legal representatives of SBM PRODUCTION CONTRACTORS INC. SA – Sucursal em Portugal and SINGLE BUOY MOORINGS INC. – Sucursal em Portugal on 29 of April 2026.

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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**").

The RGPC aims to prevent and detect acts of corruption and related offences by establishing organizational and internal control obligations, as well as the sanctioning regime applicable to breaches of those obligations. 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 PRODUCTION CONTRACTORS INC. S.A. - Sucursal em Portugal and SINGLE BUOY MOORINGS INC. - Sucursal em Portugal (jointly referred to as "**SBM Portugal**"), collectively employing 50 or more employees, are required to comply with the RGPC.

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.

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 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.

In accordance with the provisions of the RGPC, SBM Portugal formalized and disclosed its respective PPR, 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 Evaluation Report, related to 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. No high-level risks were identified.

Accordingly, 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 evaluation, the implementation status of the measures associated with the management of the various risk factors was reviewed. 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, several compliance actions were reinforced with a view to continuous improvement, as set out in the illustrative table below:

IMPLEMENTATION STATUS OF PREVENTIVE AND CORRECTIVE MEASURES		
Measure	Description	Implementation status
REVIEW OF INTERNAL REGULATIONS	<p>With the purpose of sustaining its regulatory scrutiny, SBM Offshore Group (i.e. SBM Offshore N.V.) carried out a comprehensive review of its key Compliance policies and procedures, including the following documents:</p> <ul style="list-style-type: none"> • Code of Conduct; • Business Ethics Policy, replacing the Anti-Bribery and Corruption Policy; • Speak Up Policy; • Privacy Policy; • Due Diligence and Know Your Client Instruction; and • Handle Speak Up Reports Process. <p>As mentioned in the Annual Evaluation Report for the year 2024, the preliminary versions of the above-mentioned documents were approved by the Board of Directors of SBM Offshore N.V.</p> <p>During 2025, the internal publication of the policies was ensured by SBM Offshore Group's Communications Department, together with their communication to all employees, including those of SBM Portugal, through a global internal announcement.</p> <p>In addition, the external publication of the Code of Conduct, the Business Ethics Policy, the Speak Up Policy and the Privacy Policy was also ensured.</p>	Fully implemented measure

	<p>Furthermore, SBM Portugal ensured the development of an annex to the Code of Conduct applicable specifically to SBM Portugal, in line with the requirements established under the RGPC. The internal and external publication of this annex was also ensured.</p>	
<p>TRAINING</p>	<p>During the year 2025, the Compliance, Treasury and Accounts Payable departments conducted an in-person workshop at the Porto Office for SBM Portugal's Accounts Payable team, with the aim of promoting awareness on fraud prevention.</p> <p>Since October 2025, the Compliance team of SBM Portugal has been integrated into the onboarding training sessions for new employees. These training sessions include a one-hour module dedicated to SBM Offshore's global policies, the risk assessment exercise carried out specifically in Portugal, and the annex to the Code of Conduct applicable to SBM Portugal relating to the prevention of corruption and related offences. The onboarding training sessions are held twice a month and cover all new employees.</p> <p>In addition, SBM Offshore is currently organizing ongoing Compliance training sessions for the entities located in Portugal. The investment in new training cycles aims to ensure that all SBM Portugal employees are duly informed of recent global changes and understand their implications and applicability to their daily activities, thereby promoting an organizational culture based on individual and collective responsibility. The annex to the Code of Conduct applicable to SBM Portugal will also be addressed during these training sessions. In accordance with the obligations detailed in the PPR, the training sessions will also include a segment dedicated to the risk assessment exercise carried out at SBM Portugal, the subsequent development of the PPR, and the guidelines established under Portuguese anti-corruption legislation. These training initiatives are scheduled for the second half of the current year.</p> <p>Finally, the Compliance team at SBM Portugal, in coordination with the Compliance Manager at SBM Offshore Group, also organized two specific internal training sessions targeted at areas with higher exposure to corruption risks and other related offences. These sessions focused on supplier</p>	<p>Measure under implementation</p>

	<p>selection, conflicts of interest and recruitment matters, and were held in person on 28 and 29 April 2026, covering the Indirect Procurement, PO Factory, Contingent Workforce and Talent Acquisition teams. The sessions addressed SBM Offshore’s legacy, the relevance of Compliance matters, the relationship between Compliance standards and daily operational activities, due diligence and conflicts of interest topics, as well as discussion of real cases. Of particular relevance, the sessions also covered the anti-corruption legislation in force in Portugal, the risk assessment exercise carried out at SBM Portugal, and the annex to the Code of Conduct approved by the Portuguese entities of the SBM Offshore Group.</p>	
<p>MONITORING AND AUDITS</p>	<p>The internal controls and the Compliance Program of SBM Offshore Group, including the controls implemented at SBM Portugal, were subject to internal and external audits during the year 2025. The external audits were conducted by a specialized auditor and covered Compliance controls as well as Speak Up procedures. The results of these audits were included in SBM Offshore Group’s Annual Report, and no cases or suspicions of fraud related to bribery and corruption practices were identified.</p> <p>A Gap Analysis of SBM Portugal’s internal regulations was also carried out by external legal counsel. This analysis focused on SBM Portugal’s internal anti-corruption policies and aimed to identify any need for updates or adjustments considering the legal requirements established under the RGPC. To this end, a comparative analysis was conducted between the aforementioned legal framework and the internal policies in force at SBM Portugal, namely: (i) the Code of Conduct and its respective annex; (ii) the PPR; (iii) the Interim Evaluation Report of the Plan for the Prevention of Corruption Risks and Related Offences – October 2024; (iv) the Annual Evaluation Report of the Plan for the Prevention of Corruption Risks and Related Offences – 2024; and (v) the Speak Up Policy. The final Gap Analysis report concluded that SBM Portugal’s internal anti-corruption policies include a relevant set of integrity and control mechanisms and are generally aligned with the specific requirements of the RGPC.</p>	<p>Fully implemented measure</p>

3. CONCLUSION

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, it can be said that, in all relevant aspects, these preventive and corrective measures are being applied in an adequate and effective manner.

As evidenced by the information set out in the preceding table, several compliance actions were reinforced with a view to continuous improvement, with all measures having been either fully implemented or currently under implementation.

4. FINAL PROVISIONS

The publication of this Annual Evaluation 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.