



# 2024 SUSTAINABILITY REPORT

**STATEMENT OF  
NON-FINANCIAL  
PERFORMANCE**



**BOURBON**  
Building together a sea of trust

## METHODOLOGY AND SCOPE

The Société Phocéenne de Participation (SPP) is the legal entity subject to this non-financial reporting exercise. Nevertheless, it is the BOURBON group activities that are representative of the SPP business model's sustainability. It is therefore those activities that will be detailed in this document.

In accordance with the provisions of Articles **L.225-102-1, R.225-105 and R.225-105-1** of the French Commercial Code <sup>(1)</sup>, as well as European Directive **2014/95/EU** enacted into French law, BOURBON is publishing its **CSR Report** for the year ended December 31, 2024. The purpose of this report is to present the main Environmental, Social and Governance (ESG) risks associated with our shipping and offshore marine services sector activities. BOURBON also outlines the policies implemented to meet those challenges, as well as the associated results measured using key performance indicators. This information is part of the company's continuous improvement and transparency approach to its stakeholders, in line with its commitment to sustainable and responsible growth.

In accordance with Article **L.225-102-1 III** of the French Commercial Code, the good faith and accuracy of the information contained in this Corporate Social Responsibility Report have been verified by KPMG, an **independent third-party** accredited by COFRAC to verify non-financial information, whose report is appended to this document.

(1) The following information (required under Article L. 225-102.1 of the French Commercial Code) has been excluded as not applicable to SPP's activities: the fight against food waste, the fight against food Insecurity, respect for animal welfare, responsible nutrition, promotion of sports activities, and enrolling employees in the reserve.

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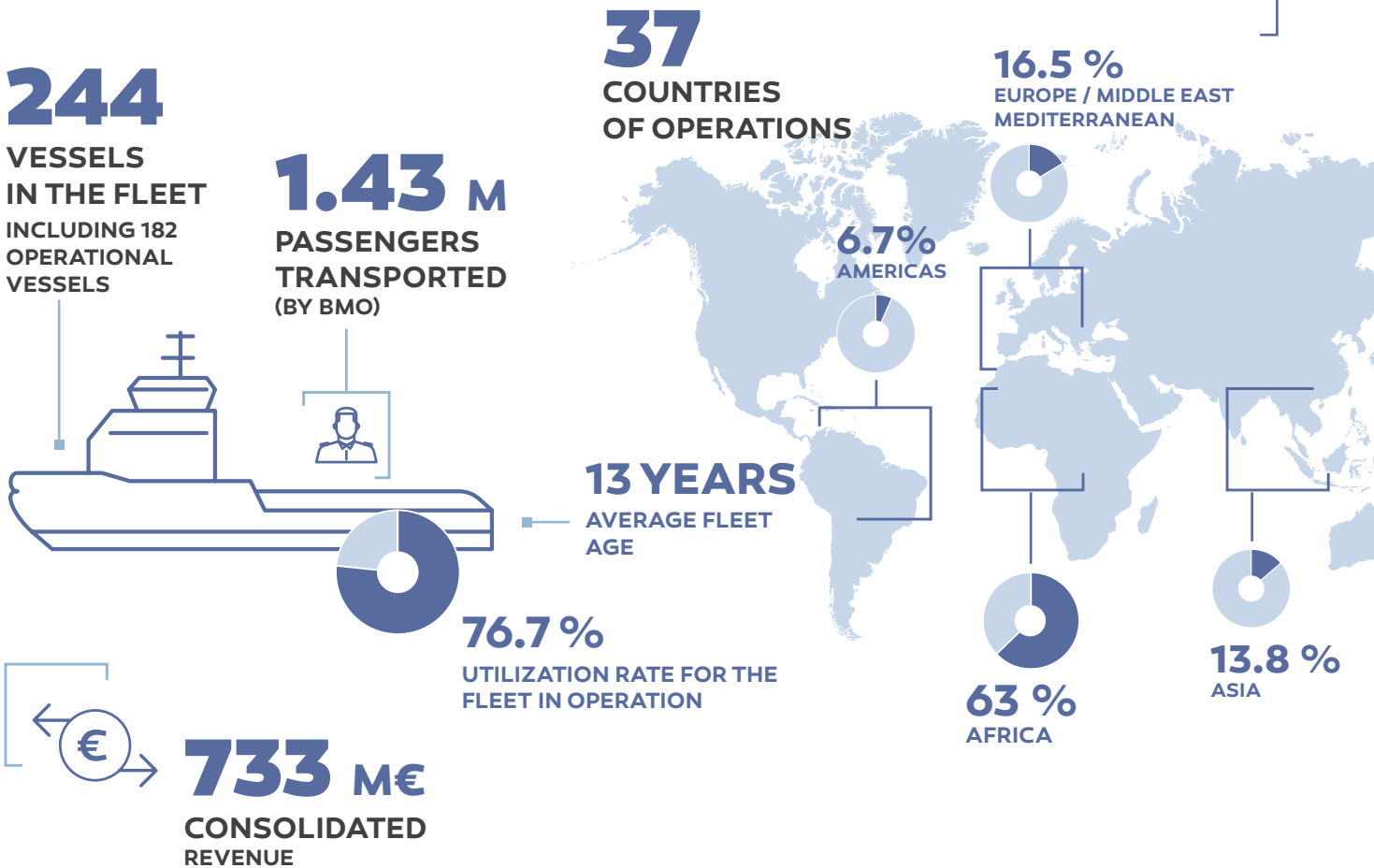




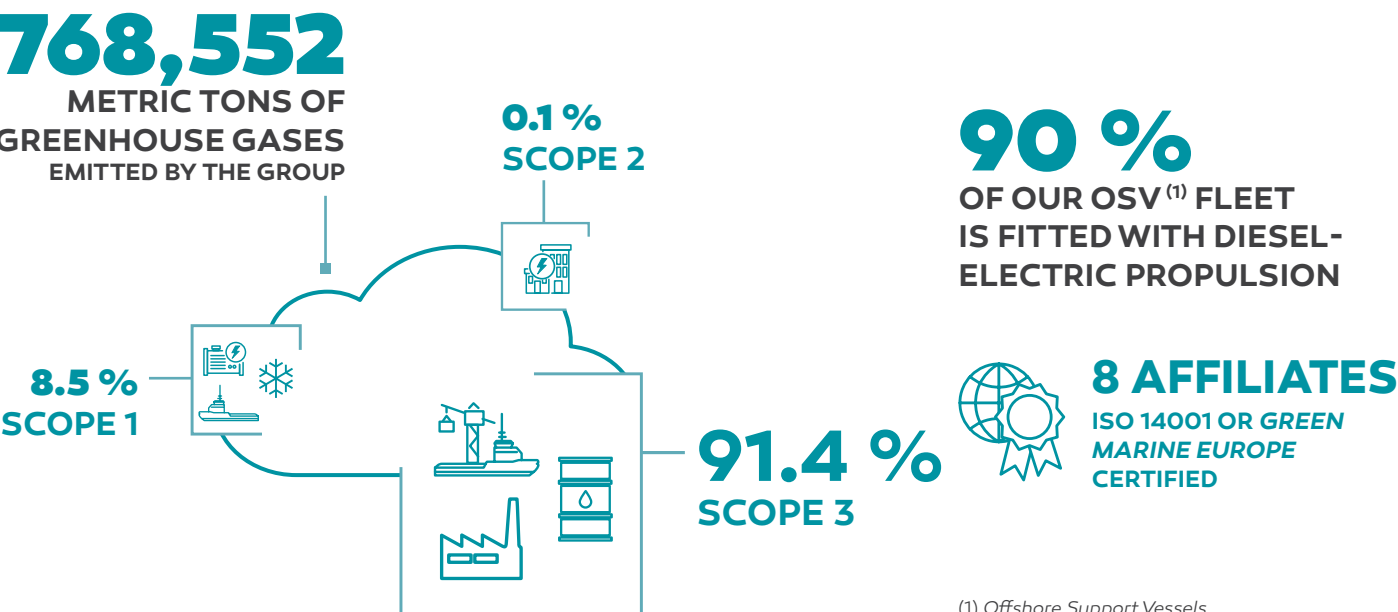
# CHALLENGES AND STRATEGY

# 2024 KEY FIGURES

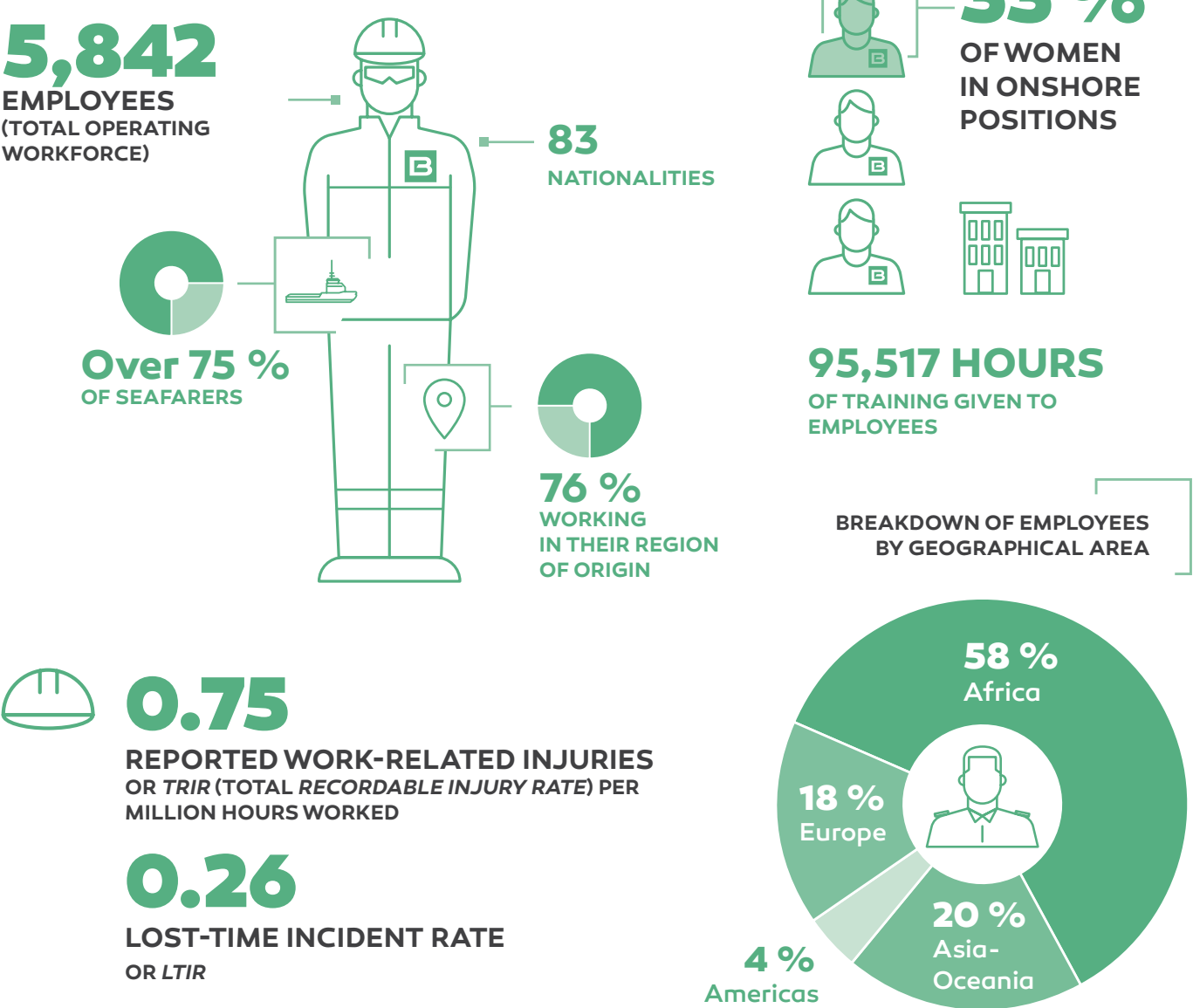
## ACTIVITIES



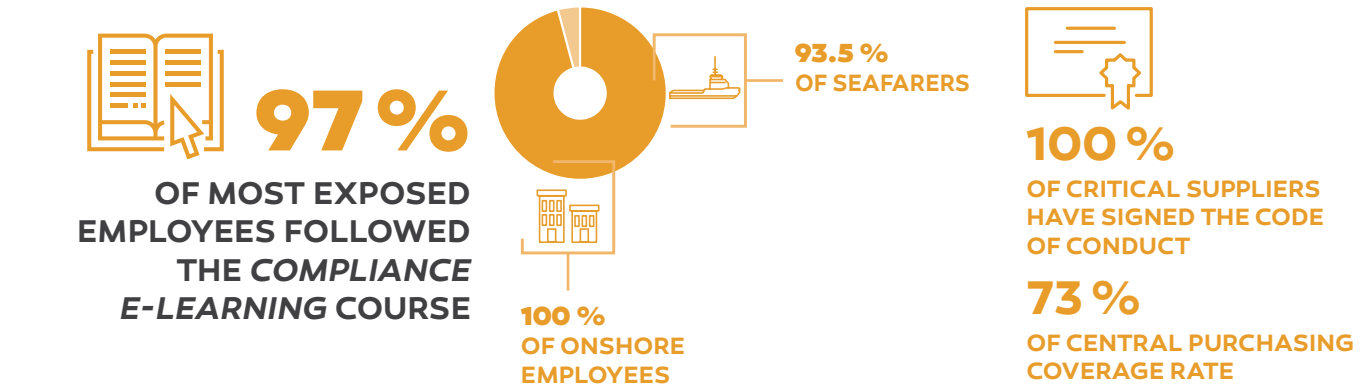
## ENVIRONMENT



## SOCIAL



## GOVERNANCE







## ACTING TOGETHER FOR SUSTAINABILITY

GAËL BODENES,  
BOURBON GROUP CEO AND CHAIRMAN  
OF THE SPP MANAGEMENT BOARD

In 2024, we collectively demonstrated our ability to make BOURBON's CSR strategy part of our day-to-day work despite a constrained context. Only a shared commitment and team spirit within the Group and with all our customers, suppliers, and partners will make it possible for us to significantly progress towards sustainability.



"The new headquarters symbolizes our CSR drive, with improved environmental quality and space management that encourages new ways of working."

### OUR CSR APPROACH: TRUE OWNERSHIP BY OUR EMPLOYEES

All over the world, our employees have been made highly aware of our CSR commitments and have been closely involved in their development. This was particularly the case in terms of diversity, equity and inclusion, with the introduction of the D.E.&I. Charter, the creation of two new *e-learning*s, and *People's Week*, punctuated by numerous events, including the Diversity Fresco and a webinar.

Besides *People's week*, the Group and its employees lived through many events this year: *Compliance Day*, *Environment Week*, *Safety Day*. They have increased the way our teams take ownership of our procedures and best practices.

Moreover, various initiatives spontaneously emerged in our entities, such as the implementation of actions to reduce plastic bottle consumption by Bourbon Logistics in Namibia.

### COMPLIANCE: ON THE PATH TO MATURITY

In all, over 4,000 employees, both crew and onshore, underwent *compliance* training in 2024, notably using the specific *e-learning* module. The ethics hot line is now firmly rooted in practice, with 36 alerts issued in 2024 compared to 31 in 2023, testifying to the growing trust of the *onshore* and *offshore* teams in this system. The smooth, objective management of alerts, from their processing through to possible sanctions, has strengthened this climate of trust.

### ENVIRONMENTAL TRANSITION: A PARTICIPATORY DRIVE

Our vessels account for over 80% of our atmospheric emissions. The majority are indirect emissions (i.e. Scope 3 for BOURBON and Scope 1 for our customers). It is our customers who operate the vessels as part of their *offshore* projects. Nevertheless, reducing those emissions is BOURBON's top decarbonization priority. We share it collectively with our customers, who are increasingly taking environmental criteria into account when kicking off new projects.

While the human factor is key to environmental transition, technology remains a major factor. Retrofitting our fleet is a strategic issue for BOURBON, as it is for the entire sector. In 2024, therefore, we worked on its feasibility and its long-term planning.

This retrofit policy is complemented by a program to replace our Crewboats, which have reached their age limit, with new-builds. Of the ten new vessels that were ordered, 4 were commissioned in 2024, already targeting a 20% reduction in fuel consumption.

"In 2024, we demonstrated our ability to build and commission more environmentally efficient vessels."

### SAFETY: MORE THAN JUST A PRIORITY, A DUTY

Guaranteeing the safety of our teams and stakeholders - at sea and onshore - is more than a priority, it is a duty. Our exacting standards and rigorous *processes* are the key to the operational excellence we aim to deliver to our customers worldwide.

In 2024, following on from the results achieved in 2023, BOURBON reached its HSE objectives with a TRIR (*Total Recordable Incident Rate*) just under the 0.75 mark.

Nevertheless, BOURBON is not satisfied with that performance, as one incident is always one too many. Which is why in 2025 we will continue to work tirelessly to strengthen the Group's safety culture, for the well-being of our employees and the quality of our operations.

BOURBON group is therefore continuing on its sustainable path, thanks to the increasingly proactive involvement of its employees and partners, customers and suppliers. Because acting together in a concerted and coherent way will be the key to our sustainable and responsible development, in harmony with our environment and with respect for people.

## NON-FINANCIAL RISKS

BOURBON group recognizes the importance and impact of its activities on the environment and ecosystem in which it operates. As part of its risk management approach, risk mapping was harmonized in 2023 in line with its CSR priorities. This mapping was completed and detailed in 2024, incorporating 15 "new risks" relating to *compliance*, the climate, health and safety, finance, human resources, and security. A summary version is available on page 40.

To weight the risks, a scale taking into account the probability of occurrence and the potential impact was used with levels ranging from "limited" to "critical".

This approach mainly focuses on gross risks to avoid minimizing them, and sets out action plans and control measures to mitigate them.

The resulting map is validated by the Management Board. It is regularly monitored and updated at least once a year by the Audit and Risks Department in collaboration with all the Departments and stakeholders concerned.

The control measures have been identified for all the listed risks. Formal action plans are drawn up for all "key" risks.

In order to deploy ever more dynamic risk management at the operational level, *Stand-Alone Company* (SAC) Quality Managers were specially trained and supported in 2024. For example, detailed "risk" sheets have been drawn up, taking into account the specificities of "trades" and relay staff.

# BUSINESS MODEL

## SECTOR TRENDS

-  Strong growth in energy demand in a declining vessel offer context
-  Acceleration of the energy transition with growing involvement of customers and partners, and *offshore* wind power projects
-  Stricter regulatory requirements and market expectations to accelerate the reduction of CO<sub>2</sub> emissions and steer investment towards more sustainable solutions
-  Tension on marine skills and the shipbuilding market
-  Local communities expect value creation
-  Digital transformation for more monitoring, safety and asset control

## OUR STRENGTHS

### INTANGIBLE AND RELATIONAL CAPITAL

- A recognized leader in terms of operational excellence
- An ethics and compliance approach which is subject to continuous improvement
- Innovating projects to improve the management of our operations and our carbon footprint thanks to digital technology and our connected vessels
- A commitment to train seafarers in all countries in which we operate
- A will to transfer our skills locally
- Partnerships with Merchant Navy schools (especially in France)

## ENVIRONMENT

### MARINE ASSETS

- A fleet of 223 modern and reliable vessels including 182 in operation
- Average age 13 years
- 33 underwater robots (ROVs)

### ENVIRONMENTAL CAPITAL

- The environment, one of the Group's 4 commitments formalized in a charter for the environment
- Over 90 % of the OSV fleet has diesel-electric propulsion
- The environmental footprint is controlled through continuous efforts in terms of investment and innovation in technologies that consume less resources (especially fuel)
- Our vessels are equipped to prevent pollution and provide chartering capacity in the event of natural or industrial disasters

## SOCIAL

### HUMAN CAPITAL

- 5,842 employees over 75 % of which are seafarers
- Over 80 nationalities
- Over 60% of teams based in Africa
- A digital Campus, or online training platform, with over 75 training courses accessible 24/7
- 76 % locally-sourced employees (working in their region of origin)
- A "health and safety" policy with a zero accident objective
- A solid network of health and safety referents worldwide, deploying standards and awareness raising/training campaigns

## GOVERNANCE

### ORGANIZATIONAL ASSETS

- Presence in 37 countries with historical regional roots (especially in West Africa)
- A robust network of local partners and *joint ventures*
- 2 international *shipmanagers*
- Centralized expertise services (Maintenance, Digital, etc.)
- A fully involved Management and Supervisory Board with a high level of expertise
- A CSR Committee and a Compliance Committee within the Supervisory Board

## OUR VALUE CREATION

### FOR CUSTOMERS

- 85% vessel technical availability rate
- Vessel chartering services supported by a fleet:
  - of OSVs (*Offshore Support Vessels*) and MPSVs (*Multipurpose Supply Vessels*) built in series, DP2/DP3 and diesel-electric for greater maneuverability and optimized fuel consumption
  - of Crewboats, a reference in terms of *boat landing* for the completely safe disembarkation of passengers
- 1.43 M passengers carried (on BMO vessels)
- New services such as integrated logistics, and *shipmanagements* services to support our customers' transition
- Leader in the installation of floating wind turbine farms

### FOR EMPLOYEES

- TRIR = 0.75
- LTIR = 0.26
- Total number of training hours: 95,517 hours
- *Be Managers*, an 8-month training program for managers
- Appeased social dialog
- 6 ISO 45001 certified organizations

### FOR THE ENVIRONMENT

- Operational practices promoting reductions in fuel consumption
- An approach especially intended to extend vessel service life
- Only 3 pollution incidents (for over 22.6 million worked hours)
- 8 ISO 14001 and/or *Green Marine* certified organizations
- *Environment Week* mobilized hundreds of employees

### FOR LOCAL COMMUNITIES

- Local employment contracts
- 63% local/regional purchases (in revenues)
- Local recruitment a permanent priority
- 65% of affiliate General managers (outside France) are local managers
- Founding member of the ENSM (*École Nationale Supérieure Maritime*) foundation, set up in mid-2023 in France

### FOR THE COMPANY

- A stronger balance sheet currently being renegotiated
- Consolidated sales of 733 M€ geographically distributed as follows:
  - 63 % in Africa
  - 16.5% Europe/Middle East/Mediterranean
  - 13.8% in Asia
  - 6.7 % in the Americas



# MATERIALITY AND STAKEHOLDERS

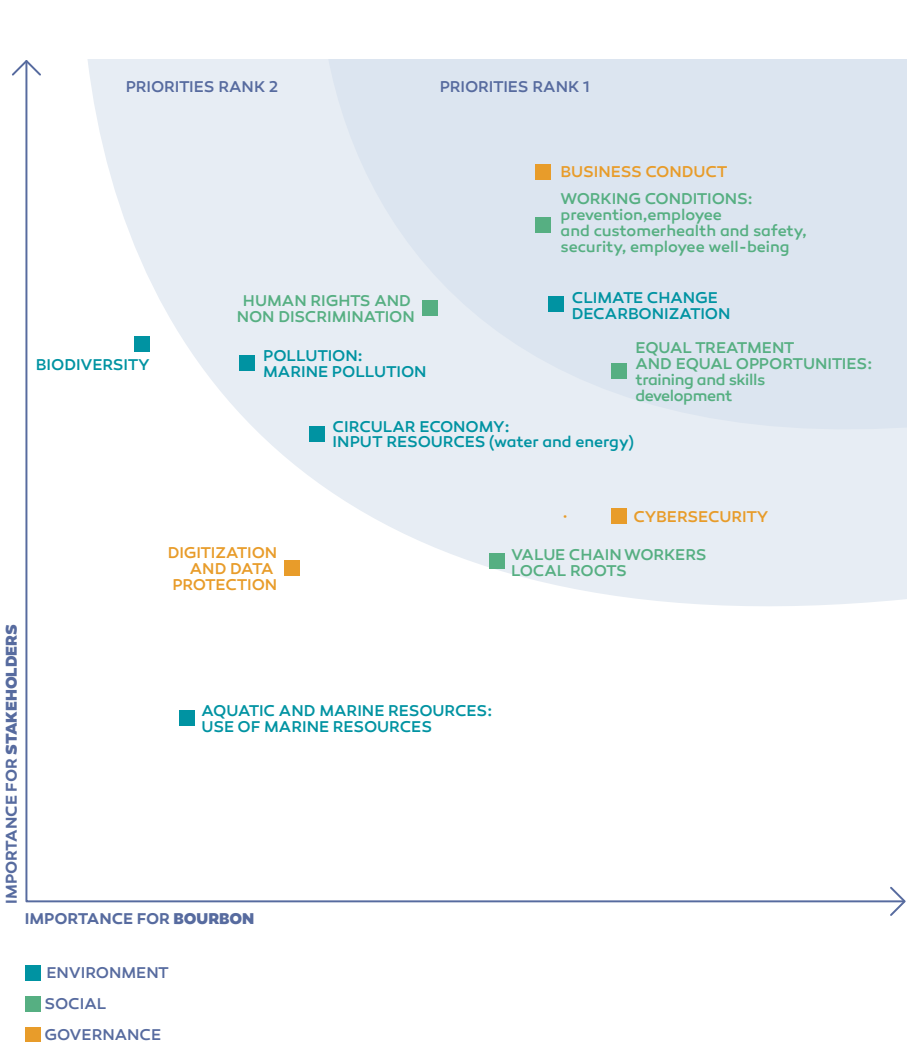
The materiality analysis conducted in 2023 allowed us to identify and prioritize the issues with the most significant impact on our activity and stakeholders.

This proactive approach strengthens our ability to:

- Anticipate sector trends;
- Meet the growing expectations of our stakeholders;
- Strengthen our overall sustainability performance.

This exercise allowed us to prepare for the challenges of the CSRD (*Corporate Sustainability Reporting Directive*), which will apply to BOURBON for the 2025 financial year<sup>(1)</sup>. A dual materiality analysis was carried out in the 2<sup>nd</sup> half of 2024 and is due to be validated by the Supervisory Board in the 1<sup>st</sup> half of 2025.

Our materiality matrix highlights priority themes in line with our commitments: working conditions, equal treatment, training and skills development, ethics/business conduct, decarbonization and energy transition.



## STAKEHOLDER EXPECTATIONS

### OUR SHAREHOLDERS AND FINANCIAL PARTNERS

Financial performance and corporate durability respecting human rights and regulations.

### OUR CUSTOMERS

Operational excellence in terms of safety and security, honesty and transparency, reliability and innovation.

### OUR EMPLOYEES AND SOCIAL PARTNERS

A safe and healthy working environment based on fairness, professional training, and skills development.

### OUR SUPPLIERS

Contractual relationships based on trust and sustainable, ethical business practices.

### CIVIL SOCIETY, EDUCATION AND NGOS

Contribution to initiatives on the environment, human rights, access to education, health, employment, and technology wherever we do business. Pragmatic, transparent dialog.

# MANAGEMENT COMMITMENTS

## OUR VISION

Committed to supporting offshore energies development as a reference partner, building sustainable and innovative maritime solutions.

## 3 VALUES

that guide us:

**Ambition** | **Team spirit** | **High standards**

## 4 COMMITMENTS

that underpin our brand:

**Guarantee safety for all** | **Act ethically and be compliant** | **Reduce our impact on the environment** | **Trust our teams and develop talent**

(1) The exact date is currently subject to change in light of developments in the CSRD Directive at the end of February 2025.



# OUR CSR PRIORITIES

The definition of CSR priorities is an extension of BOURBON's vision, values and commitments, in line with the UN's Sustainable Development Goals (SDGs) to which the company actively contributes as a member of *Global Compact France*.

The priorities testify to our belief that economic growth and sustainable development are fundamentally complementary.

BOURBON's CSR governance is based on a solid, mobilized structure, that integrates the Group's strategic challenges while respecting compliance rules. Three specialized committees - Sustainability, Ethics and Compliance, and Pay/Human Resources - support the Supervisory Board and meet annually. The CSR Department plays a central role in coordinating and monitoring those commitments. Supported by in-house experts in various CSR themes, it presents a quarterly progress report on projects to the Group Executive Committee.



## ENVIRONMENT

### REDUCING OUR EMISSIONS

Improving navigation practices to reduce fuel consumption and associated emissions. Investing in forward-looking technologies and fuels to reduce our fleet's CO<sub>2</sub>, NOx and SOx<sup>(1)</sup> emissions.

### ENERGY TRANSITION AND INNOVATION

Support the development of marine renewables, and in particular floating wind, aiming to maximize energy efficiency while reducing the carbon footprint of offshore energy production.

### BIODIVERSITY

Minimize our impact on marine ecosystems.

## SOCIAL

### HEALTH, SAFETY, AND WELL-BEING

Implement robust occupational health and safety policies and programs to ensure a safe and healthy working environment for all employees, with appropriate training and equipment.

### HUMAN DEVELOPMENT

Offer training and professional development programs. Promote a culture of inclusion and mutual respect by fighting against discrimination and fostering equal opportunities.

### LOCAL COMMITMENT AND SOCIAL RESPONSIBILITY

Contribute to the socio-economic development of local communities by supporting local development initiatives, especially in terms of employment.

## GOVERNANCE

### RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Build supplier relationships based on trust and ethical and environmental criteria.

### GOVERNANCE, ETHICS, AND INTEGRITY

Promote a professional ethics and individual responsibility culture for all our employees and our affiliates by guaranteeing access to specific training and tools.



(1) Nox: nitrogen oxide; SOx: sulfur oxide.



# ENVIRONMENT

## REDUCE OUR ENVIRONMENTAL FOOTPRINT



**B**OURBON's environmental policy is structured around five fundamental principles: climate awareness, prevention, measurement, reduction and innovation.

In 2024, those principles were behind a range of actions focusing on the following themes:

- Enhanced environmental management and actions to protect biodiversity;
- Construction of a fleet decarbonization trajectory to 2050;
- Concrete energy efficiency progress with a new generation of Crewboats that consume up to 20% less fuel.

The aim is twofold: firstly, to reduce our overall environmental impact, and secondly, to continue decarbonizing the fleet. All this while taking into account a major constraint: the environmental impact of the fleet also depends on how it is used by our customers. This customer dialog is therefore at the center of all challenges.

**-20 %**

**FUEL CONSUMPTION  
THANKS TO THE NEW  
GENERATION OF CREWBOATS**



## OUR DECARBONIZATION TRAJECTORY

Developed by ADEME and the *Carbon Disclosure Project* (CDP), the ACT (*Assessing low Carbon Transition*) Step-by-Step methodology helps companies align their strategies with low-carbon transition objectives in line with international agreements such as the Paris Agreement. This was the methodology the company chose in 2024 to design its decarbonization trajectory to 2050. The benefits of this approach are numerous: strategic alignment, risk reduction, competitive advantage, access to financing, innovation, and efficiency.

BOURBON has thus assessed its current situation, identified the challenges to be met, set up KPIs and a standard, built its 2050 vision in a low-carbon world, and defined a decarbonization strategy and action plan.

A steering committee, validation of each stage of the process by the Executive Committee, validation of the strategy by the CSR Committee, and work on action plans for each *Stand-Alone Company* are all part of this decarbonization strategy.

BOURBON has therefore chosen to focus on its fleet, with vessel fuel consumption accounting for nearly 80% of its total carbon footprint. Its *benchmark* took into account the International Energy Agency (IEA) - the global benchmark for all sectors - and the International Maritime Organization (IMO) decarbonization trajectories.

With 2020 as its baseline, its decarbonization trajectory to 2050 must be built in close dialog with customers. The environmental impact of BOURBON vessels corresponds to the emissions generated by their marine logistics, since the fuel for vessels chartered by customers is supplied by them. Their involvement in the Group's decarbonization strategy is therefore essential.



# CARBON FOOTPRINT

Our operations, our vessels, our offices and the entire upstream and downstream value chain that supports our activity have an impact on the environment. We therefore want to show transparency regarding our greenhouse gas (GHG) emissions in the 3 areas or "scopes" that compose our carbon footprint. As a ship owner and operator, 80% of our GHG emissions come from the fuel used by our vessels<sup>(1)</sup>.

Those emissions can be split into two categories:

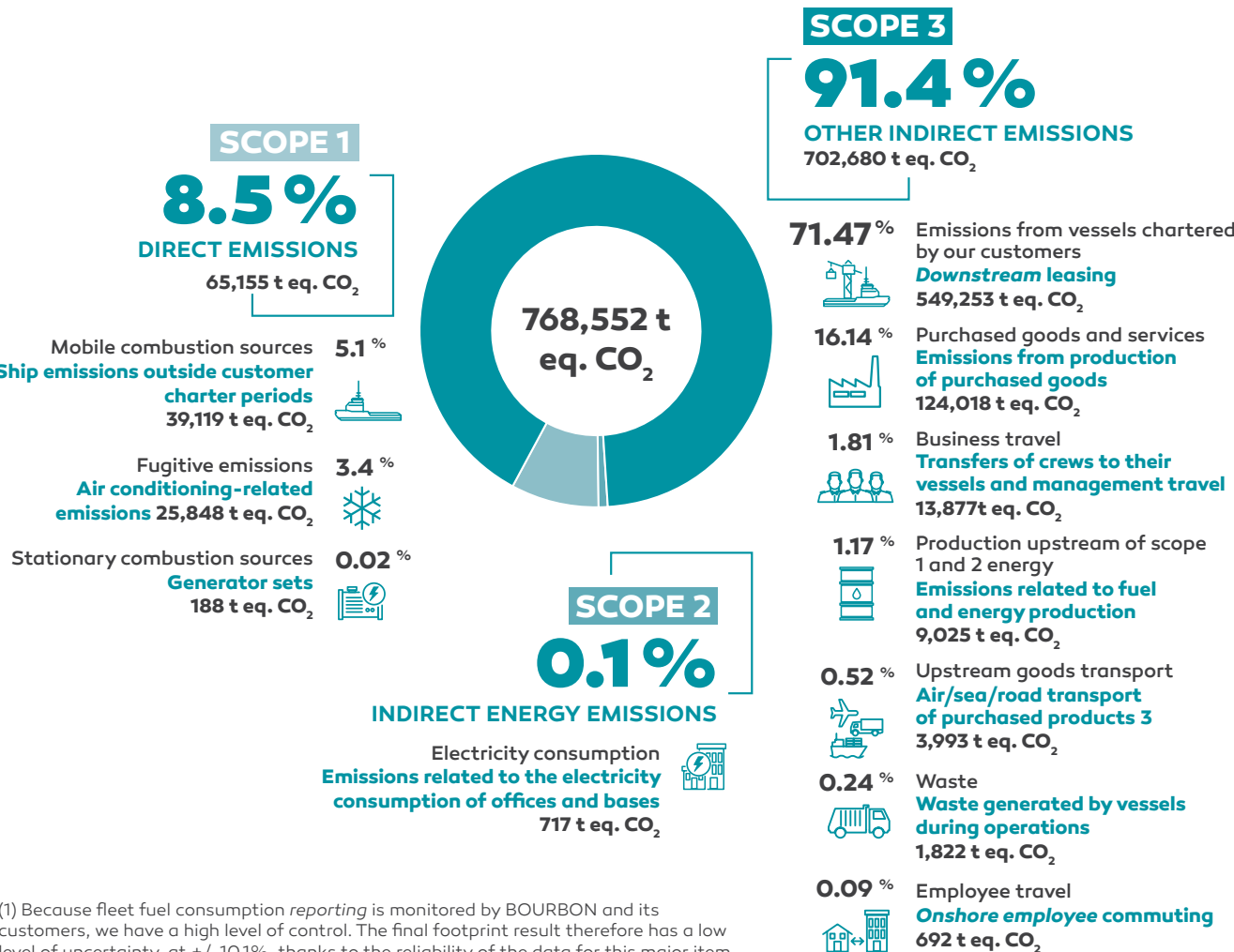
- Scope 1 emissions correspond to emissions from vessels over which we have full control. We manage our operations and have a direct say in how we operate them (in transit, in maintenance, or deactivated).
- Scope 3 emissions are those generated by the operations for which our customers charter the vessels.

Our crews apply best practices in efficient vessel handling. However, our customers remain the sole decision-makers when it comes to operating speed and sailing distances.

Several findings in 2024:

- We continued to progress and consolidate our carbon footprint measurement (drawn up using the GhG protocol rules, the most widely used methodology internationally) by including more data from our suppliers and partners in scope 3.

- With the operational activity of the fleet remaining fairly stable, we recorded a 5% increase in our overall GHG emissions (compared to 2023). This increase is concentrated on emissions from vessels outside customer charter periods (scope 1), purchases of products and services (+40% vs. 2023, scope 3) and freight transport (scope 3). This is largely due to the many technical stops that involve moving vessels to the yards, purchasing mechanical equipment whose manufacture emits CO<sub>2</sub> and transporting the parts around the world;
- Emissions linked to air conditioning (scope 1) rose following the upward reassessment of the emission factor for refrigerant gases by the IPCC experts.
- Emissions linked to professional travel, for seafarers mainly (scope 3) rose slightly (11%) due to improvements in our data collection and the inclusion of new suppliers in our reporting system (in Angola and Asia)
- Finally, emissions from the fleet in operation for our customers (the largest item in the footprint) remained at the same level (-1% vs. 2023).



(1) Because fleet fuel consumption reporting is monitored by BOURBON and its customers, we have a high level of control. The final footprint result therefore has a low level of uncertainty, at +/-10.1%, thanks to the reliability of the data for this major item.

# INCREASINGLY PRECISE ENVIRONMENTAL MANAGEMENT

## DIGITAL ENERGY EFFICIENCY MANAGEMENT USING OPSEALOG

In 2024, a strategic partnership with Opsealog, an expert in marine digitization, was signed.

Data analysis and enhanced energy performance management services were deployed across the entire Bourbon Marine & Logistics fleet of over 100 vessels to boost operational efficiency and reduce greenhouse gas (GHG) emissions.

This multi-year agreement followed a six-month pilot project involving 25 offshore support vessels (OSVs), which reduced monthly emissions per vessel by an average of 45 to 50 tonnes of CO<sub>2</sub>. Those results were achieved thanks to real-time fleet monitoring and extensive digitization of vessel reporting. That allowed us to identify potential improvements in energy efficiency and recommend best practices to BOURBON's Shipmanagement teams.

The partnership now extends to BOURBON's entire fleet of PSVs(Platform Supply Vessels ) and AHTSs (Anchor Handling Tug Supply), which operate in West Africa, Asia, the Persian Gulf and the Caribbean.

Thanks to streamlined reporting, once the data has been included in Opsealog's Marinsights platform, it is converted to monthly reports and analyzed by the vessel and the entire management line, right up to the owner. The dynamics linked to this new tool make it possible for BOURBON to optimize the operational profiles of its vessels, thus reducing fuel consumption, greenhouse gas emissions and operating costs in the interests of its customers and the environment. It requires a team appropriation phase, who gradually build it into their daily practices and processes.

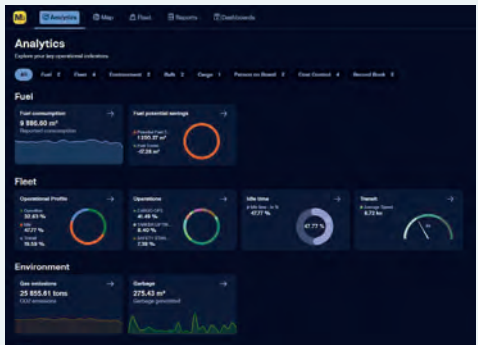
This initiative is not only proof of BOURBON's commitment to reducing its environmental footprint, but also a means of anticipating the regulatory requirements extended to the offshore supply vessel sector, such as GHG monitoring, reporting and verification (MRV) regulations.



Our collaboration with Opsealog marks a new stage in the digitization of our fleet. The process was initiated some ten years ago with the integration of smart reporting tools connected to our data analysis and management system (business intelligence). The deployed solutions will optimize the daily performance of our fleet.

In the longer term, this global vision of our fleet will help us identify new levers for improvement for the benefit of our customers, and simplify reporting to the authorities."

**Frédéric Siohan,**  
Director of Standards & Innovation  
at Bourbon Marine & Logistics





**BOURBON OFFSHORE SURF CERTIFIED  
GREEN MARINE EUROPE :  
A CONTINUOUS IMPROVEMENT APPROACH**

At a ceremony in Brussels on October 14, 2024, Bourbon Offshore Surf, the Group's first *Shipmanager*, was one of the 25 European shipowners to be awarded the *Green Marine Europe* environmental certification specific to the European marine industry. The *Shipmanager* is thus part of a continuous improvement process using a matrix of 11 indicators targeting key issues related to air, water and ground quality.

During *Environment Week* in September 2024, Yannick Beley and Antidia Citores, Managing Director of *Green Marine Europe*, took part in a webinar for all Group employees. Its topic: the environmental challenges facing the marine industry and the measures taken by the Group to reduce its environmental footprint.

A good way to raise awareness of the importance of protecting the marine environment and to present the initiatives implemented by BOURBON with a testimonial from Bourbon Offshore Surf.



There were three reasons behind our choice of *Green Marine Europe*: its marine specificity, its requirements that go further than the regulations, its targeted indicators and their material implications.

Over the past two years, we have made progress on the indicators relating to vessel recycling and the reduction of underwater noise. Our objective is to continue this progress and to include the reduction of atmospheric emissions and the management of residual materials. Proof that *Green Marine Europe* is a very useful benchmark for structuring and assessing our environmental policy. "

**Yannick Beley,**  
Managing Director  
of Bourbon Offshore Surf



**SURFER RENEWAL:  
AN EFFECTIVE REDUCTION  
IN FUEL CONSUMPTION**

Bourbon Mobility is continuing the renewal of part of its fleet of fast passenger vessels known as *Surfers*.

For the record, in 2023, Bourbon Mobility ordered ten new vessels. Four were delivered in 2024 and are currently operating in Angola. Their commissioning confirmed the initial target of a 20% reduction in fuel consumption.

The other six vessels are currently being built. Providing the best balance between modularity, comfort and energy efficiency, these 27-meter *Surfers* will have advanced connectivity for real-time analysis of consumption and engine operating data. This energy performance is the result of R&D work conducted by the Bourbon Mobility teams alongside naval architecture firm Mauric for the *Surfer's* conception and design (in particular the vessel's hydrodynamic lines and an optimized propulsion system), and the Piriou shipyard for the construction. The deliveries are scheduled for 2025.



**PROTECTING BIODIVERSITY**

In 2024, BOURBON upgraded its electronic logbook to allow crews to note the number and type of cetaceans observed at sea. The aim is to collect high-quality data, which could lead to synergies with scientific research organizations.

An email alert system was set up to warn crews when they enter zones where cetaceans are active. This fully-automated mechanism was created using maps of areas with high whale presence. Bridge officers are thus informed of the high probability of encountering cetaceans, and of the importance of increasing their visual watch to keep them at a distance and not disturb them.



In 2024, employees also took part in beach clean-ups in Luanda, Mauritius, Marseilles and Singapore as part of *Environment Week*.

# PARTICIPATION IN INTERNATIONAL WORKING GROUPS

BOURBON takes part in the sustainability work of two emblematic industry associations, the *International Support vessel Owners' Association* (ISOA) and the *International Marine Contractors Association* (IMCA). ISOA is the driving force behind the *OSV Decarbonisation Forum*, which is working to standardize reporting data for OSV vessel activity to facilitate the implementation of carbon intensity calculations applicable to the offshore sector.

## MANY SUSTAINABLE INITIATIVES

Bourbon Logistics has implemented a plan to reduce disposable plastic, mainly by eliminating plastic bottles of water in favor of refillable jars at its bases and sites in Namibia. Reported as part of the "Environmental Challenge" to all employees during *Environment Week* in September 2024, the initiative was voted best project for 2024. Bourbon Logistics teams are now working on formalizing best practices, measuring their impact, and defining quantified targets.

Other identified initiatives include Bourbon Offshore Greenmar's energy-saving campaign at the affiliate's head office in Mauritius, where the air-conditioning temperature has been set to not cool the premises below 25°C.

## EOLMED PROJECT: A NEW STEP FOR BOURBON

As part of its participation in the Eolmed project which aims to develop floating wind power in the Mediterranean with a pilot farm of 3 10 MW wind turbines for a total of 30 MW, BOURBON has taken a major step forward by completing the manufacture of all the permanent elements needed to anchor the floaters and connect them to the grid.



2025 will be especially pivotal with the delivery of these elements to the assembly site at Port-la-Nouvelle (France) and the start of offshore installation operations scheduled for late summer.

This project and its delivery are a first in the Mediterranean basin. BOURBON is already working closely with local players to prepare for operations, in particular to optimize the services available locally (tugs, crew boats, logistics base, etc.).

The particularly innovating nature of Eolmed is a real opportunity for BOURBON to capitalize on the experience acquired in this field over the last decade to meet the technical and logistical challenges inherent in such a project. It also gives teams the opportunity to demonstrate their ability to deliver and manage a project of international scale with European partners by mastering the entire technological chain - from design to production, from logistics to installation with the challenges of the anchoring system, from towing to the *commissioning* of the electrical cables -.

All of Bourbon Subsea Service's expertise and added value are mobilized in this floating wind project in line with the Group's strategy of playing a leading role in the sector's pre-industrialization phase.



# SOCIAL

## INCLUSION, EQUITY AND OPERATIONAL EXCELLENCE

Attracting, integrating and developing talent while guaranteeing a safe and fair working environment: such is BOURBON's ambition. Because performance is above all about people, the Group strives to recruit qualified, motivated employees, to develop their skills, and encourage their professional careers. This especially means developing a dynamic policy in favor of equity, inclusion and management based on the Group's values. At the same time, safety is always an absolute priority: no operational objectives can be achieved at the expense of the health and protection of our teams and partners. Thanks to a proactive intervention culture and a demanding working environment, our goal is "zero incidents" for sustainable and responsible development.

## ROLL-OUT OF *B MANAGERS*, THE NEW MANAGEMENT TRAINING PROGRAM

Formalized in 2023 with the goal of forging a managerial culture around the Group's three values - ambition, team spirit, high standards - the *B Managers* training program was gradually rolled out in 2024, initially to *onshore* managers.

This 8-month inter-organizational, e-learning and classroom training course has three main modules:

- How to be an efficient manager
- How to successfully manage teams
- How to become an inspiring leader

In addition to those three modules, there are 6 complementary modules, including a compulsory inclusive management module.

In April 2024, a first wave of training was launched for top management - including the Group Executive Committee, as well as all affiliate Managing Directors. Every *B Managers* session is reserved for a specific level of management. This organizational point is a guarantee of trust between participants, to ensure high-quality discussions and the sharing of common issues.



**+ 130**

**MANAGERS STARTED THEIR  
*BE MANAGERS* TRAINING IN 2024**

The aim is to create bonds between the Group's managers and, above all, a true manager community based on a trusting relationship and strong, shared corporate culture.



# LIVING DIVERSITY AND INCLUSION

## THE DIVERSITY, EQUITY AND INCLUSION CHARTER (D.E.&I.)

The D.E.&I. charter is for everyone at BOURBON, from top management down to every employee, partner and contractor. The charter confirms the Group's commitment to fostering a diverse, equitable and inclusive workplace, and recognizes the importance of creating such an environment where every employee can flourish, regardless of their origins or personal characteristics.

It is based on two fundamental principles: respect and non-discrimination on the one hand, and diversity and equity on the other. The company promotes respect, condemns all forms of discrimination, and makes its employees responsible for preventing them. It promotes diversity, guarantees fair treatment, and promotes inclusion through its HR policies.

These commitments are reflected in the recruitment, training, internal mobility and performance assessments, while encouraging our partners to adopt similar standards in terms of Diversity, Equity and Inclusion (D.E.&I.). Distributed to all the teams during *People's Week* in September 2024, the charter was also the subject of a specific campaign particularly aimed at managers.

## SPECIFIC KPIS

Performance indicators have been defined in terms of gender diversity for the different employee populations making up the Group. By 2027, they aim for:

- 2% female *offshore* staff (currently 1%);
- 35% women among *onshore* staff (almost 33% today and 32% in 2023);
- 14% women in *onshore* operational positions (13% today and 12% in 2023);
- 24% women in top management, affiliate directors, finance positions, and members of various committees (22% at present and 18% in 2023).

## D.E.&I. TRAINING COURSES AT EVERY GROUP LEVEL

BOURBON Group has launched two *e-learning* courses about its D.E.&I. charter: one on the prevention of everyday sexism, and the other on diversity, non-discrimination and inclusion. The objective of training 100% of new recruits in the latter was not reached in 2024, but remains for 2025, with an extension to all employees as the course becomes compulsory.

From 2025, to the already compulsory - *Compliance and Information Security e-learning*s- will be added the Diversity and Inclusion module.



**D.E.&I. training concerns all our employees and takes a variety of formats. We felt it was particularly important to train the members of the Diversity and Inclusion Committee to consolidate their understanding of the issues and their ability to deal with them on a day-to-day basis in addition to their duties within the Group."**

**Sophie Russo,**  
Group Human Resources Director

# HARMONIZING INTERNATIONAL CREW PAY STANDARDS

In 2024, the 2 international *shipmanagers* Bourbon Offshore Surf (BOS) and Bourbon Offshore Greenmar (BOG) worked on the international attractiveness of the service contract offered to international seafarers, who often work as *freelancers*. The purpose was to harmonize pay scales in order to achieve a fair salary policy based on objective professional factors such as skills, type of vessel, etc.. This harmonization is likely to be extended to other *shipmanagers* and may even become a Group standard in the medium term. We already want to give ourselves the time to analyze the overall impact of this program so that we can reap all its benefits.



**Fairness in the social treatment of our international crew is an important component of a harmonious working environment on board our vessels.**

**Our will to provide our international manning quality treatment is also shown in our work with manning companies <sup>(1)</sup>. For example, our subsidiary managing our 170 or so Filipino seafarers has set up an advantageous standard health insurance package for compulsory health cover. Real added value in our sector."**

**Samuel Peslier,**  
Crewing manager,  
Bourbon Offshore Greenmar

(1) In the marine sector, *manning* companies are suppliers of labor.



# A YEAR OF INITIATIVES TO RAISE AWARENESS AND UNITE TEAMS

In 2024, BOURBON Group stepped up awareness-raising around its four core commitments - safety, compliance, environment, and teams - by organizing various events aligned with the major dates on the international calendar.

Four international HR days were the focus of communication and awareness-raising campaigns: Women's Rights Day, Elimination of Racial Discrimination Day, Seafarers' Day and Human Rights Day. Illustrations:

- Women's Rights Day (March 8): encouragement to take the *e-learning* course on the prevention of everyday sexism and sharing of testimonials from female employees on their jobs and everyday challenges;
- Human Rights Day (December 10): distribution of a quiz to all employees (*onshore* and *offshore*) on human rights and the organizations that protect them.

*People's Week* (September 24-29) was also a key event for mobilizing employees around "team" commitment, with:

- the launch of the "Acting for diversity, equity and inclusion" *e-learning* program;
- A webinar hosted by two D&I experts;
- Charter distribution;
- Activities such as the Diversity Fresco at our Marseilles headquarters and other initiatives at our affiliates.



Finally, training for vessels referents was started in November 2024 to strengthen the fight against discrimination and micro-aggressions in *offshore* environments. In February 2025, some thirty referents had attended three training sessions to better raise crew awareness of the issues and help them act as witnesses or victims.



### A NEW HEADQUARTERS FOR A STRONGER TEAM SPIRIT

Still based in Marseilles, the construction of the new head office was completed at the end of 2023. By mid-2024, it had housed over 300 members of the Group's French teams, previously split between two sites. Based on the *desk-sharing* principle, the layout corresponds to the activities of a work day: offices, private "bubbles", meeting rooms of all sizes and creative spaces. Quality materials were used for more energy sobriety, and an optimized soundproofing system was installed along with ergonomic office furniture. The previous equipment was sorted and donated wherever possible with a focus on circular economy. Combining user-friendliness, sustainability and well-being, it encourages optimized work days, with new services available (cafeteria, for example) and effective deployment of waste sorting alongside a circular economy non-profit, in particular to raise employee awareness.

# PROVIDING A SAFE WORKING ENVIRONMENT, AT SEA AND ON SHORE

At BOURBON, safety is an unconditional commitment to the health of the men and women who work every day to serve our customers. In line with its "zero incident" objective, BOURBON continually strives to protect personnel from injury and, more generally, to prevent accidents. To prevent risks, the Group relies on the highest industry standards, in particular the *Oil Companies International Marine Forum* and its *Offshore Vessel Management and Self-Assessment* (OVMSA) tool, from which BOURBON has adapted its own standard called *Operational Safety Management standard* (OSM), which is fully compatible with the ISM (*International Safety Management*) code and other regulatory requirements.

To support our safety systems, the HSE teams deploy procedures, training courses, and employee awareness raising campaigns throughout the year, such as:

- Campaigns on on-board behavior and best practices through the *Life Saving Rules*;
- Raising awareness of safety culture among all Group employees on the World Health and Safety at Work Day (April 28, 2024).

It was the opportunity for the CEO to convey a message to crew, and for onshore and on-board discussions on these subjects using animation aids that are often entertaining, to encourage the sharing of viewpoints and best practices;

- Training for crew and onshore personnel involved in marine activities.

In 2024, the Group launched a *Safety Stand Down* on all its vessels and shore bases following a deterioration in HSE statistics, especially in the number of recordable incidents. A collective review of safety issues for crews and onshore personnel was launched. The aim was to identify the most relevant improvement ideas, and to determine the extent to which they could be applied across the board.

### HSE COORDINATORS AT BOURBON SUBSEA SERVICES

At Bourbon Subsea Services, the creation of an HSE coordinator position resulted in the inclusion of safety issues in all engineering services provided on board vessels. In addition to vessel and crew safety, the HSE coordinator's mission is to guarantee harmonized, standardized and reliable procedures for all personnel working on board, most of whom come from contractors present to carry out a mission supported by Subsea vessels. All the contractors are made aware of and trained in BOURBON processes and safety culture.

### ANTICIPATE AND SECURE THE INSTALLATION OF ON-BOARD EQUIPMENT

On board an MPSV, oily water on a passageway near an ROV caused a crane operator to slip. Remember to anticipate the installation and integration of equipment on the deck, to secure the surrounding areas and to prevent/contain any oil leaks.

Life Saving Rule #2: STOP WORK AUTHORITY

Life Saving Rule #3: BODY MECHANICS IN YOUR 6

**Recommendations**

- I have Constant Risk Awareness.
- I ask questions when I feel uncertain.
- I minimize manual handling whenever possible and use mechanical means when appropriate.

AN MPSV IS IN TRAMIT. IT'S RAINING LIGHTLY.

THE CRANE OPERATOR, WHO WAS AT THE BRIDGE, GOES OVER THE ROV BRIDGE TO HIS WORK AREA.

AS THE RAIN DRIPS OIL FROM THE ROV ONTO THE GROUND, THE CRANE OPERATOR SLIPS BACKWARDS.

THE DOCTOR ON BOARD EXAMINES THE CRANE OPERATOR AND ADMINISTERS FIRST AID.

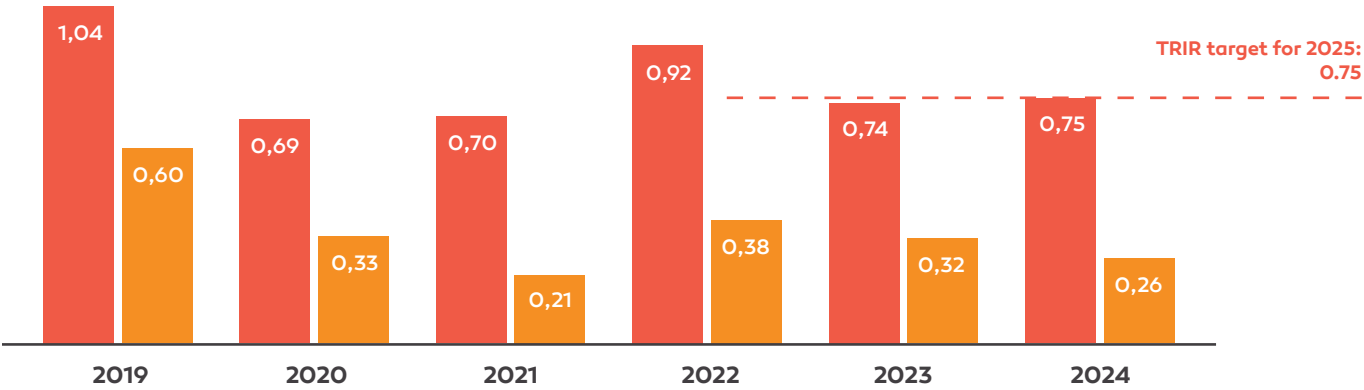
September-October 2024

During the *Safety Stand Down* in March 2024, we wanted to involve our crews in developing new safety initiatives. The exercise led to the adoption of three ideas that we will be rolling out in 2025: prevention posters on the everyday tasks during which most accidents occur, the introduction of a competition to reward the best safety observation cards, and information sheets to better maintain the new range of Personal Protective Equipment (PPE) distributed on board our vessels. "

**Frédéric Siohan,**  
**Director of Standards & Innovation at Bourbon Marine & Logistics**



OUR SAFETY PERFORMANCE



### LIFE SAVING RULES

Life Saving Rule n°1:  
WORK PREPARATION  
& AUTHORIZATION

Life Saving Rule n°2:  
STOP WORK  
AUTHORITY

Life Saving Rule n°3:  
BODY MECHANICS  
& TOOLS

Life Saving Rule n°4:  
PERSONAL PROTECTIVE  
EQUIPMENT

Life Saving Rule n°5:  
SAFE MECHANICAL  
LIFTING

Life Saving Rule n°6:  
LINE OF FIRE

Life Saving Rule n°7:  
ALCOHOL & DRUGS

Life Saving Rule n°8:  
CONFINED SPACE

Life Saving Rule n°9:  
ENERGY ISOLATION

Life Saving Rule n°10:  
WORKING AT HEIGHT

Life Saving Rule n°11:  
HOT WORK

Life Saving Rule n°12:  
SAILING - DRIVING

**BOURBON**  
Building together a sea of trust

Poster of the 12 Life Saving Rules, the cornerstone of BOURBON safety culture.

To measure its safety performance, the Group uses the profession’s main indicators:

- TRIR (Total Recordable Incident Rate)**  
Number of reported work-related injuries per million hours worked
- LTIR (Lost Time Incident Rate)**  
Number of lost time accidents per million hours worked

Guaranteeing the safety of our teams and stakeholders - at sea and on shore - is more than a priority, it is a duty. Our exacting standards and rigorous processes are the key to the operational excellence we aim to deliver to our customers worldwide. In 2024, following on from the results achieved in 2023, BOURBON reached its HSE objectives with a TRIR just under the 0.75 mark. Nevertheless, BOURBON is not satisfied with that performance, as one incident is always one too many. Which is why in 2025 we will continue to work tirelessly to strengthen the Group's safety culture, for the well-being of our employees and the quality of our operations.

Gaël Bodenes,  
BOURBON CEO

GUARANTEEING THE SECURITY OF EMPLOYEES, ASSETS AND ACTIVITIES

Guaranteeing the security of operations, both on shore and at sea, is based on an in-depth risk analysis, clear commercial choices when risks are considered to be very high, the establishment and consolidation of security measures in line with the environment, and, last but not least, constant vigilance in the detection of precursory security signs.

In 2024, the global marine security situation remained at a low level, with the notable exception of the Red Sea and Gulf of Aden, where the Houthis continued their asymmetric attacks on commercial shipping. Since the beginning of the crisis, BOURBON has refused to transit those areas.

On shore, on the other hand, geopolitical tensions and socio-economic crises are intensifying globally, generating simmering crises and occasional tension flash points with very little warning. Our activities are carried out in this unstable environment, which calls for prevention, analysis, monitoring and reaction. These measures apply not only to our operations at sea, but also to our employees in transit around the globe.

The basis for this monitoring is the new Travel Directive, the use of the *Safeture Oversees* application, and ongoing cooperation between the Security Director and the Crewingmanagers, particularly those in charge of crew travel.

Preventive measures remain an essential means of dealing with the risks inherent in our activities.

In that context, individual or grouped security instructions, ISPS and Cybersecurity training (see page 34, Governance section), tests, and drills<sup>(1)</sup> are carried out very regularly, to maintain an optimum level of preparedness.



In contrast to the currently calmer and more easily understood marine security environment, the general geopolitical situation and socio-economic tensions call for increased, permanent and fine-tuned monitoring. One of my top priorities is therefore to keep a constant watch, to detect early warning signs, and analyze the possible or probable impact on our staff and operations in order to implement case by case precautionary measures.

Francois Morizur,  
Group Security Director



(1) Security exercise or training.



# GOVERNANCE

ETHICS, COMPLIANCE  
AND TRANSPARENCY AT THE CENTER  
OF OUR CORPORATE CULTURE

**P**resent in over 30 countries, BOURBON places *compliance* and ethics at the center of its commitments, both on shore and at sea. In 2024, this commitment was reflected in an updated corruption risk map and a reinforced employee training and awareness raising policy.

BOURBON's *compliance* program aims to secure the conduct of business by guaranteeing compliance with laws, regulations and ethical principles. Its fundamental pillars include:

- Management commitment and a culture of *compliance*;
- Risk assessment and the implementation of appropriate policies;
- Training, awareness-raising and communication;
- The ethics alert hotline and the monitoring systems;
- The strict application of sanctions for breaches.

Our overall objective is to ensure responsible and compliant conduct everywhere we operate by integrating rigorous governance, enhanced cybersecurity, and a responsible supply chain to better protect our activities and our stakeholders.



## IDENTIFYING AND PREVENTING RISKS

### UPDATE OF THE RISK MAP

After the 2022 version, a new update of the corruption risk map was made in 2024 using both a *bottom-up* and *top-down* approach. For some fifteen entities, interviews with operational and functional staff allowed us to reassess the risks, and even identify new ones. For some thirty other entities, corruption risk assessment questionnaires were distributed.

Reflecting its commitment to proactive risk management, this approach testifies to the Group's ongoing will to strengthen its integrity and compliance with the challenges of its business sector. These are characterized by operating environments that are as varied as they are complex, and by a multiplicity of local, national and international regulations.

Action plans are drawn up for the most critical risks, with the dual aim of mitigating risk and reinforcing controls.



# CULTIVATING TEAM TRAINING

## OVERHAUL OF THE COMPLIANCE E-LEARNING

At the end of a 3-year cycle, the *Compliance e-learning* program was overhauled in parallel with the updating of the corruption risk map. Redesigned to be even more educational and concise, it focuses on the essential items to remember and master. Enriched with new case studies, new quizzes and modernized graphics, it is available in four languages and is compulsory for all *onshore* employees, as well as for the most exposed *offshore* employees. The purpose of the overhaul is to ensure that the BOURBON compliance culture is embraced by all its employees.

The new version will be rolled out from March 2025, starting with *offshore* personnel.

97 %  
OF THE MOST EXPOSED EMPLOYEES  
FOLLOWED COMPLIANCE TRAINING IN 2024



Organized to mark World Ethics Day, Compliance Day was an enriching and interactive experience. Thanks to the activities carefully prepared by the Compliance team, we were able to cover the rules and regulations from a fun and practical angle. The interactive game allowed us to link theory to practice, making learning about ethical principles both engaging and impactful. A great way to strengthen our everyday compliance culture!"

**Ilaria Bonfatti,**  
HR, Legal & Compliance  
Manager Bourbon Offshore DNT

## TWO NEW SPECIFIC TRAINING MODULES

Organized and managed by the *Compliance* coordinators, a specific training program is provided for the employees most exposed to risks. In classroom format, it is split into major *onshore* functions (Purchasing, HR, Sales, Finance, Crewing, etc.). Almost 400 employees were concerned between the end of 2023 and 2024. This training course reminds participants of the reasons why they are considered to be exposed to risk, their responsibilities and the principles of corruption risk mapping. It illustrates the potential risks using practical case studies and concludes with a validation quiz.

In 2024, two new modules were created: one dedicated to the logistic function, the other on the superintendent position. In 2025, the training will be reinforced by the deployment of new materials to further extend the coverage of the exposed positions.



Cultivating our compliance knowledge and skills is of paramount importance to us. An integral part of our program is the emphasis we place on training and raising employee awareness. In line with this in-house requirement, we are also committed to advancing our sector's thinking on these issues. BOURBON therefore participates in a number of working groups and think tanks, such as the Compliance Circle and the Energy Sector Integrity Forum, where employee training was one of the focus areas for 2024."

**Éric d'Harcourt,**  
Group Chief Compliance Officer

# ETHICS ALERT AND IN-HOUSE INVESTIGATIONS: GUARANTEEING INTEGRITY AND COMPLIANCE

The "bourbon.signalement.net" ethics alert system can be used by any Group employee or stakeholder to confidentially report behavior contrary to the Code of Conduct.

Objective: to allow everyone to play an active role in preventing *non-compliance* risks using a confidential, third-party-secured web platform, a simple process for collecting and processing digital alerts available 24/7 in 10 languages.

The alert system received a further boost on World Ethics Day, October 16, 2024.

In 2024, 36 alerts were issued (31 in 2023), nearly 60% of which concerned potential cases of harassment or discrimination. Those figures were up sharply on 2023, and show the ongoing strengthening of the *process* based on increased knowledge and trust in this system by both onshore and offshore teams.

No significant breaches in the areas of corruption, fraud, discrimination, harassment or compliance with the law in the broadest sense were reported on the alert system this year.

## PERSONAL DATA PROTECTION: SIGNIFICANT PROGRESS

Since 2023 and the publication of the new BOURBON data privacy policy, actions in favor of better data protection have multiplied.

In terms of governance, directives and instructions are used to materialize the fundamental principles of personal data protection. Our aim is to apply consistent standards across the Group by aligning our practices with those of the General Data Protection Regulation (European GDPR regulation). This will guarantee that we implement the most protective approaches for the people concerned in all the countries where we operate.

Major progress has been made in updating and enriching processing registers at the *Stand-Alone Companies* (SAC). Those registers provide precise visibility of the data processing operations that have the highest risks, allowing the deployment of appropriate measures - contractual, organizational or technical - to guarantee the security and protection of personal data. Their deployment will soon be extended to all the countries in which we operate.

Finally, our network of referents which is already in place in the SACs, will be gradually extended to the affiliates in 2025. This initiative will ensure that the personal data protection issue is systematically built into all our activities.

**IN-HOUSE INVESTIGATIONS: NEUTRALITY, RIGOR AND DISCRETION**

Testimony of Ouïam Chari, Quality and Continuous Improvement Manager, Compliance Coordinator at Bourbon Offshore Surf

*In-house investigations are essential to maintaining the integrity and compliance of organizations. They require rigorous investigative methods and absolute neutrality and discretion.*

*An investigation is triggered by a report sent from the specific platform or directly by a manager. The investigator begins by assessing the reported facts to determine whether further investigation is necessary.*

*If the investigation is justified, evidence gathering becomes a priority. The evidence (documents, witness statements, digital data, etc.) must be secured to guarantee its integrity and traceability. At the same time, the whistle-blower and the parties involved in the alert are interviewed in a climate of trust. The aim is to gather precise information that will be essential in confirming whether or not the reported facts are true.*

*The investigation concludes with a rigorous, impartial report that summarizes the facts, analyzes them and includes a conclusion, sometimes with recommendations.*

*Compliance investigations require particular attention to confidentiality, neutrality and the protection of the parties involved, especially the whistle-blowers. When conducted ethically and professionally, these investigations do more than just solve problems. They help strengthen in-house policies, prevention measures, and training. They thus help to build an organization while consolidating its commitment to ethics and transparency.*



# A RESPONSIBLE SUPPLY CHAIN

Having a responsible *supply chain* and being supported over the long term by suppliers and subcontractors is a major challenge: not only does it help reduce risks, it also allows us to better face tomorrow's challenges. The Procurement teams have a dual objective: to better guarantee the ethical side of business, and to consolidate long-term partnerships with preferred suppliers in line with the BOURBON CSR approach.

## ASSESSING OUR SUPPLIERS' CSR COMMITMENT MORE ACCURATELY

To meet these objectives, our teams guide the performance of suppliers identified as critical. In 2024, those suppliers were asked to assess their level of CSR commitment by means of a specific questionnaire. Built around 4 topics - environment, business ethics, working conditions and responsible purchasing - the assessment made it possible for us to set up encouraging *scoring* of the supplier base which is included in our *business reviews* and annual assessments. Documents are also required for the *scoring*.

This *monitoring* was also accompanied by a process to rationalize the supplier panel (initiated in 2023), notably based on the Supplier Code of Conduct and their CSR commitment. This makes it possible to better manage and control supplier data.

**73 %**  
CENTRAL PURCHASING  
COVERAGE RATE, STEADILY  
IMPROVING SINCE 2022

**35 M€**  
IN ADDITIONAL  
PURCHASES COVERED BY  
FRAMEWORK CONTRACTS  
ALL OF WHICH INCLUDE A  
BUSINESS ETHICS CLAUSE

### SUPPLIER CODE OF CONDUCT.

The Supplier Code of Conduct is a founding Procurement policy document. It defines the non-negotiable rules required of Group suppliers as part of a contractual relationship.

Its signature is a prerequisite for any partnerships. It is a shared commitment to ethical and honest behavior, a solid foundation for trusting business relationships that create shared value.



# A PROACTIVE CYBERSECURITY POLICY

Data security is a strategic issue for BOURBON. The 2021 cyberattack led to an overall strengthening of our cybersecurity policy. Since then, the Group has continually strengthened its protection and detection systems, as well as raising the awareness of all its employees.

A Security Operations Center ( SOC ) is deployed across the entire network, both for the fleet and for the *onshore* sites. It covers all the servers and workstations, i.e. almost 2,800 Windows workstations monitored 24/7. Operated by Orange Cyber Défense, the SOC provides real-time reporting and systematic analysis of the slightest alert detected on our vessels or in our offices. If the alert proves to be legitimate, it is subject to specific processing. Two annual audits are conducted: an external intrusion audit (to detect vulnerabilities such as password leaks) and an in-house intrusion audit.

The fleet also has a specific, segregated network to collect and analyze data linked to the life of the vessel, optimize the management of planned maintenance by anticipating breakdowns and technical difficulties on board, etc. This industrial network is particularly secure and separated from the company's conventional IT infrastructures.



Strengthening our cybersecurity processes is a constant at BOURBON, as is employee training. We are constantly striving for greater accuracy and anticipation in the processing of alerts.

Jean-Philippe Lion,  
Information System Security  
Manager



Alongside the consolidation of our *processes*, staff training remains a key item:

- Compulsory *e-learning* for all employees: A series of explanatory videos on the proper everyday reflexes to have with a concluding quiz that requires 80% of correct answers to be validated;
- Awareness-raising campaign;
- Large-scale *phishing* campaign.











The *phishing* campaigns designed to assess employees' maturity in this area concerned all onshore staff in 2024 and will concern all crews and onshore staff in 2025.








# ANNEXES









# NON-FINANCIAL PERFORMANCE INDICATORS


KPIs	2024	2023	Standards		
			Article 225	SDG <sup>(1)</sup>	GRI <sup>(2)</sup>
ACTIVITY					
Number of vessels in the fleet	223 vessels (excluding vessels marked for scrap)	244 vessels (excluding vessels intended for sale)	-		2-1
Utilization rates for the fleet in operation	76.70 %	79 %			
Average operational fleet age	13.1 years	12.4 years			
Technical availability of the fleet	84.80 %	90 %			
Number of countries in which we operate ( <i>chartering</i> or <i>project/service</i> activity)	37	38			
Number of passengers transported (on BMO vessels)	1.43 million	1.76 million			
ENVIRONMENT					
Number of affiliates with certifications (ISO 14001, <i>Green Marine</i> )	8	7	Art. 1-2-a		302-1
Vessel fuel consumption in m3	195,352	190,985	Art. 1-2-c		
Consumption of vessel lubricating oil in m3	987	908			
Scope 1 greenhouse gas emissions in tCO <sub>2</sub> eq	65,155	57,498	Art. 1-2-d		305-1
Scope 2 greenhouse gas emissions in tCO <sub>2</sub> eq	717	640			305-2
Scope 3 greenhouse gas emissions in tCO <sub>2</sub> eq	702,680	669,154			305-3
Scope 3 total greenhouse gas emissions in tCO <sub>2</sub> eq	768,552	727,294			305-1
NOx emissions in tonnes	12,655	12,313			305-7
SOx emissions in tonnes	294	320			
Vessel fresh water consumption in m3	187,096	174,144	Art. 1-2-c		303-5
Total volume of waste from vessels in m3	5,740	5,627	Art. 1-2-d		306-3
Volume of treated waste oil from vessels in m3	1,001	1,107			
Number of accidental spillages	3	3	Art. 1-2-c		
Number of vessels scrapped	18	1			306-2


KPIs	2024	2023	Standards		
			Article 225	SDG <sup>(1)</sup>	GRI <sup>(2)</sup>
SOCIAL - Employment					
Onshore contractual workforce on 31 December	1,417	1,424	Art. 1-1-a		102-8
of which % of managers (including the senior management)	24 %	20 %			
Offshore contractual workforce on 31 December	3,168	3,268			102-7
including % of officers	45 %	44 %			
Total workforce on 31 December	4,585	4,692			
Average age	43 years	42 years			
Breakdown of employees by geographical area	Europe: 17.6 % Americas: 3.6 % Asia-Oceania: 20.3 % Africa: 58.5 %	Europe: 16.3 % Americas: 4.3 % Asia-Oceania: 19.0 % Africa: 60.4 %	Art. 1-3-a	 	
Share of employees working in their country of origin	59 %	60 %			
Percentage of local workforce working onshore	81 %	80 %			
Percentage of employees working in their region of origin	76 %	75 %			
of which	Americas: 50.9 % Europe: 90.3 % Africa: 69.6 % Asia-Oceania: 87.5 %	Americas: 45 % Europe: 91.1 % Africa: 69.6 % Asia-Oceania: 90 %			
Retention rate over 2 years	84.3 %	82.4 %	Art. 1-1-b		401-1
Number of Onshore Personnel recruited	394	520			
Number of departures of Onshore Personnel	418	613			
Number of Seagoing Personnel recruited	1,670	2,463			
Number of departures of Seagoing Personnel	1,788	2,480			
Staff covered by a pay scale (declarative survey)	Offshore: 99.9 % Onshore: 77.7 % All: 93.4 %	Offshore: 91 % Onshore: 66 % All: 84 %	Art.1-1-c		407-1
Staff covered by collective agreements (declarative survey)	Offshore: 34 % Onshore: 58 % All: 41.4 %	Offshore: 38 % Onshore: 57 % All: 44 %			
Absenteeism rate for onshore personnel (sick leave, workplace accidents, strikes, unjustified absences and unpaid leave)	2 %	3.5 %	Art. 1-1-b	 	-
Absenteeism rate for seafaring staff (sick leave, workplace accidents, strikes, unjustified absences)	3 %	3.5 %			


KPIs	2024	2023	Standards		
			Article 225	SDG <sup>(1)</sup>	GRI <sup>(2)</sup>
SOCIAL - Workplace health and safety					
Number of affiliates with quality certifications (ISO: 9001, 45001, 14001, <i>Green Marine</i> )	16	15	Art. 1-2-a		403-1 and 302-1
<i>LTIR</i> : Recorded incidents resulting in work stoppages per 1 million hours worked (24 hours a day)	0.26	0.32	Art. 1-1-d		403-9
<i>TRIR</i> : Recorded incident rate per 1 million hours worked	0.75	0.74			
Number of deaths	0	0			
Total number of days of absence due to occupational disorders	619	230			
Number of occupational disorders	4	2			
Staff private health insurance cover (declarative survey)	<i>Offshore</i> : 76 % <i>Onshore</i> : 81 % <i>All</i> : 77.3 %	<i>Offshore</i> : 64 % <i>Onshore</i> : 98 % <i>All</i> : 71 %			403-10

<b>SOCIAL - Training and skill development</b>					
Training plan (declarative survey)	<i>Offshore</i> : 71 % <i>Onshore</i> : 93 % <i>All</i> : 76 %	<i>Offshore</i> : 71 % <i>Onshore</i> : 92 % <i>All</i> : 76 %	Art. 1-1-e		404-1
Total number of training hours	95,517 hours	80,329 hours			
Number of hours of training provided to onshore personnel	23,111 hours	16,837 hours			
of which <i>e-learning</i>	5,612 hours	4,412 hours			
by training category	<i>Bourbon Way of work</i> : 14, % <i>Management &amp; Leadership</i> : 13.9 % <i>Rules &amp; Regulations</i> : 22.5 % <i>Job &amp; Techniques</i> : 25.3 % <i>Professional efficiency</i> : 24.3 %	<i>Bourbon Way of work</i> : 13 % <i>Management &amp; Leadership</i> : 5.3 % <i>Rules &amp; Regulations</i> : 31.3 % <i>Job &amp; Techniques</i> : 24.4 % <i>Professional efficiency</i> : 26 %			
Number of hours of training provided to seafaring personnel	72,405 hours	63,492 hours	Art. 1-1-d and e		
of which <i>e-learning</i>	22,768 hours	13,876 hours			
of which mandatory training under international regulations (STCW, MLC)	10 %	14 %			

SOCIAL - Diversity					
Number of nationalities	83	86	Art. 1-1-f		405-1
Gender parity (Men/Women) in total workforce	89 % M- 11 % F	90 % M- 10 % F			
Gender parity (Men/Women) in Offshore workforce	99 % M- 1 % F	99 % M- 1 % F			
Gender parity (Men/Women) in senior management positions	94 % M- 6 % F	95 % M- 5 % F			
Gender parity (Men/Women) in onshore jobs	67 % M- 33 % F	68 % M- 32 % F			
Number of disabled employees	18	15			

KPIs	2024	2023	Standards		
			Article 225	SDG <sup>(1)</sup>	GRI <sup>(2)</sup>
GOVERNANCE - Purchasing and subcontracting					
Share of local regional purchases (spare parts and supplies, in sales)	63 %	63 %	Art. 1-3-c		204-1
Rate of critical suppliers whose performance review includes CSR criteria	95 %	86 %			308-1 and 414-1
Proportion of critical suppliers who have signed the most recent version of the Supplier Code of Conduct	100 %	100 %			
Central purchasing coverage rate	73 %	71 %			204-1

<b>GOVERNANCE - Ethics and Compliance</b>					
Rate of alerts closed within the defined maximum processing time (6 months following the confirmation of the admissibility of the alert)	30 %	82 %	Art. 1-3-d		2-16
Percentage of most exposed employees who have been trained in <i>Compliance (e-learning)</i>	97 %	96.07 %			205-2

<b>GOVERNANCE - Sponsorship</b>					
Sponsorship of local actions and donations (in K€)	34	49	Art. 1-3-d		-

(1) SDG: UN Sustainable Development Goals. (2) GRI: *Global Reporting Initiative*.



# NON-FINANCIAL RISKS

Compliance		
Type of risk	Description of the risk	Risk management
Risks relating to third-party relationships	Relationships with third parties (brokers, local agents, local authorities, labor agencies, etc.) in countries with a high risk of corruption may lead to compliance problems.	<ul style="list-style-type: none"><li>• Supplier selection process defined according to the criticality of third-party risk, including reasonable due diligence (questionnaire and research). In-depth <i>due diligence</i> for new affiliate co-shareholders.</li><li>• Commitment by each new supplier to respect/share the values set out in the Code of Conduct (by signing our Supplier Code of Conduct).</li><li>• Compliance awareness-raising and training (classroom and <i>e-learning</i>).</li><li>• Focus on the risks associated with facilitation payments (elimination of cash desks, specific guidelines, <i>flash compliance</i>, notion included in training modules).</li><li>• Implementation of 2<sup>nd</sup> level checks, supplier review process based on their risk level.</li><li>• Compliance clause in contracts.</li><li>• <i>Shareholders agreement</i></li></ul>
Non-compliance with laws and regulations	Non-compliance with local and international regulations: breaches of laws and regulations, notably in the form of fraud, corruption, or ethics breaches in the broadest sense (including discrimination).	<ul style="list-style-type: none"><li>• Distribution of internal compliance-related guidelines and regular updates.</li><li>• Commitment by each employee to respect the Code of Conduct; <i>compliance</i> program clause in employment contracts.</li><li>• Compliance with the Code of Conduct included in internal bylaws (French companies).</li><li>• Employee awareness-raising and training (e.g. <i>e-learning</i>, classroom training for exposed positions).</li><li>• Promotion/awareness-raising on the use of the ethics alert hotline.</li></ul>
GDPR: leaks of personal and/or confidential data	Leaks of personal and/or confidential data linked to the collection of personal data as part of our activities, the sharing of information with service providers or subcontractors and incidents related to information system security.	<ul style="list-style-type: none"><li>• GDPR policy and guidelines.</li><li>• Creation of an in-house <i>task force</i> to set up a system to comply with regulations and guard against these risks.</li><li>• Preventive measures to protect information systems.</li><li>• Internal Audits.</li></ul>

Environment		
Type of risk	Description of the risk	Risk management
Failure to meet emission reduction targets	<ul style="list-style-type: none"><li>• Insufficient or unclear strategy and/or guidelines.</li><li>• Failure to assign the resources needed to achieve the objectives.</li><li>• Non-achievement of strategic objectives set by management in terms of emission reduction.</li><li>• Inability to meet customer requirements in this area.</li></ul>	<ul style="list-style-type: none"><li>• Climate strategy with medium- and long-term <i>science-based</i> objectives.</li><li>• Studies on fleet decarbonization solutions.</li><li>• Pilots on vessels (Biofuel, <i>fuel monitoring</i>, etc.).</li><li>• Open dialog with our customers.</li></ul>
Non-compliance with or insufficient anticipation of environmental laws and regulations	Non-compliance with applicable environmental regulations (in France and in countries where BOURBON operates).	<ul style="list-style-type: none"><li>• Clear, well-defined controls to ensure that regulations are clearly understood and enforced.</li><li>• Communication of applicable rules to all relevant stakeholders.</li><li>• Creation of a system to monitor and audit their implementation.</li></ul>
Failure to anticipate the physical and chronic climate change-related risks	<ul style="list-style-type: none"><li>• Disruption or interruption of Group activities in a country or region as a result of natural disasters, political violence or geopolitical crises.</li><li>• Increasing scarcity of water resources, rising sea levels and the multiplication of intense climatic phenomena could damage installations on land or at sea, slow down or even harm operations and represent significant costs.</li></ul>	<ul style="list-style-type: none"><li>• Identification of climate change risks and opportunities with an IPCC expert.</li><li>• Resilience plan to be prepared.</li><li>• Proven crisis management <i>processes</i>.</li><li>• Employee awareness-raising campaigns on the impact of climate change.</li></ul>

HSE		
Type of risk	Description of the risk	Risk management
Environmental impact of our activities at sea, in particular accidental environmental pollution	<ul style="list-style-type: none"><li>• Accidental environmental pollution: fuel/oil leaks.</li><li>• BOURBON's legal liability commitments related to vessel operations: accidents and damage caused by BOURBON vessels during or outside their operations exposing the Group to compensation claims that are not or are insufficiently covered by its insurance policies.</li></ul>	<ul style="list-style-type: none"><li>• Application of international standards in terms of safety and operations management.</li><li>• In-house HSE processes managed by dedicated teams.</li><li>• Installation of pollution management and control equipment on board vessels.</li><li>• <i>Knock for knock</i> clauses included in contracts with oil customers.</li><li>• Acquisition of an appropriate insurance policy.</li><li>• Application of in-house contracting standards.</li></ul>
Safety impacts for BOURBON's employees and assets	<ul style="list-style-type: none"><li>• Accidents leading to severe injury or death of group or third party employees, and/or the loss of one or more vessels.</li><li>• Accidents with damage caused by BOURBON's vessels during or outside of operations, exposing the group to compensation costs which may not be fully covered by its insurance policies.</li><li>• BOURBON's legal liability is engaged in connection with vessel operations.</li></ul>	<ul style="list-style-type: none"><li>• Deployment of operational standards (e.g. OSM and SMS).</li><li>• In-house HSE processes managed by dedicated teams.</li><li>• Actions to raise awareness and train all employees on safety issues.</li><li>• Multi-annual vessel maintenance plan.</li><li>• Adapted insurance policy and application of in-house contracting standards.</li></ul>
Health crisis/pandemic impacting operational capacity	Epidemic or pandemic at local, regional or international level threatening the health of employees and preventing or restricting the ability of vessels to operate.	<ul style="list-style-type: none"><li>• Implementation of mitigation plans and procedures.</li><li>• In-house standards for the management of health conditions on board vessels, and on shore.</li></ul>

Human resources		
Type of risk	Description of the risk	Risk management
<b>Discriminatory behavior toward/ among employees</b>	Harassment and discrimination situations, and therefore exposure to psychosocial risks that can impact the mental and physical health of BOURBON employees.	<ul style="list-style-type: none"> <li>• Actions to maintain fair employee treatment</li> <li>• Psychosocial risk training.</li> <li>• Ethics alert line and alert processing committee.</li> <li>• Actions to raise awareness and train all employees.</li> <li>• Disciplinary procedures for proven situations.</li> </ul>
<b>Human rights violations</b>	Any action, policy, practice or behavior that violates the fundamental rights of individuals as defined in international human rights instruments. The risk of human rights violations can manifest itself in different ways due to the complex and wide-ranging nature of our operations, including (but not limited to) relations with local communities, respect for fundamental rights in terms of working conditions, and the repercussions of environmental impact on sites and people (access to water, food, health).	<ul style="list-style-type: none"> <li>• Robust human rights policies and practices.</li> <li>• Formal commitments, impact assessments, local actions, feedback mechanism.</li> <li>• Alert line and alert processing committee.</li> <li>• Group and Supplier Code of Conduct.</li> </ul>
<b>Lack of resources and/or skills</b>	<ul style="list-style-type: none"> <li>• Failure to ensure that business activities are conducted by the right people, in the right place, at the right time.</li> <li>• Failure to anticipate the organization's needs (late recruitment or late people development plans).</li> <li>• Operational management (including crews) with a lack of dynamism or competence (insufficient knowledge, experience and/or application).</li> <li>• Overall lack of competent operational human resources at all levels.</li> <li>• Loss of a key employee.</li> </ul>	<ul style="list-style-type: none"> <li>• Robust HR policy and processes: career management, recruitment, training programs (including <i>B Managers</i> deployed in all countries of operation).</li> <li>• Performance assessment and monitoring processes.</li> <li>• Succession plans.</li> <li>• Delegation of responsibilities.</li> </ul>

Legal		
Type of risk	Description of the risk	Risk management
<b>Liability of the parent company (or its officers or of employees acting on its behalf) for affiliate business</b>	The parent company can be held liable for the actions, financial obligations or legal disputes of its affiliates, as well as for their failure to comply with local legislation and regulations.	<ul style="list-style-type: none"> <li>• In-house control procedures (prevention).</li> <li>• <i>Shareholder agreements</i>.</li> <li>• Regular audits.</li> <li>• Prevention.</li> <li>• Corrective actions.</li> </ul>

Security		
Type of risk	Description of the risk	Risk management
<b>Cyber incidents/ attacks</b>	A flaw in BOURBON's information system leading to malicious actions originating internally or externally (e.g. <i>ransomware</i> , data leaks, remote takeover of vessel operations, etc.).	<ul style="list-style-type: none"> <li>• Implementation of hardware or software solutions to protect the systems, updated on a regular basis.</li> <li>• Internal processes for managing access to data and systems.</li> <li>• Employee training and awareness-raising campaigns.</li> <li>• Regular testing of the robustness of the solutions deployed by external personnel.</li> </ul>
<b>Security incidents (kidnapping, piracy, terrorism) involving BOURBON employees and assets</b>	Operations carried out by BOURBON employees and vessels in hazardous areas leading to risks to the security of employees (e.g. kidnapping) or to the protection of vessels (e.g. piracy, asymmetrical threats).	<ul style="list-style-type: none"> <li>• Deployment of in-house employee security management processes both on land and at sea. <i>Monitoring</i> of operations and activities by security managers.</li> <li>• Review of operating limits according to the changing context of each country or zone.</li> <li>• Implementation of citadels on OSV-type vessels operating in identified risk areas.</li> </ul>

Strategy & Development		
Type of risk	Description of the risk	Risk management
<b>Failure/ difficulties in implementing the strategic plan.</b>	<ul style="list-style-type: none"> <li>• Inability to implement approved group strategy components.</li> <li>• Significant delays or defective management chain in strategy implementation.</li> </ul>	<ul style="list-style-type: none"> <li>• Adapted governance: Supervisory Board with independent members and a Strategy Committee.</li> <li>• Use of external consultants to support/deploy the strategy.</li> <li>• Regular monitoring of strategy implementation at various levels of the organization: Supervisory Board, Strategy Committee, Audit and Control Committee (SAC) and entity Boards of Directors.</li> <li>• Budget preparation and review process to ensure that resources (funding, workforce, etc.) are anticipated and aligned with strategy.</li> </ul>
<b>Perception of a lasting drop in oil prices, or a decline in demand for oil by oil companies linked in particular to limited access to resources</b>	A prolonged fall in prices may reduce investment by industry players in <i>offshore</i> exploration and production, thus reducing demand for specialized marine services. Furthermore, if oil companies anticipate a structural decline in demand for hydrocarbons they could accelerate their transition to alternative energies, further limiting market opportunities for BOURBON. This economic and industrial uncertainty could have an impact on profitability, requiring us to diversify or adapt our service offering. In addition, European regulations on carbon footprint reduction could have a non-negligible impact on global access to <i>offshore</i> fields, even leading to a decline in demand for hydrocarbons, all of which will have a mechanical effect on the decline in business opportunities linked to the sector.	<ul style="list-style-type: none"> <li>• Diversification of activities.</li> <li>• Optimizing costs and operational efficiency.</li> <li>• Market monitoring and trend anticipation (business intelligence and strengthening customer relations).</li> <li>• Customer dialog.</li> <li>• Adaptation of the fleet to new market demands.</li> <li>• Commitment to innovating approaches in terms of fleet management and operations</li> </ul>
<b>Inadequate Group strategy</b>	<ul style="list-style-type: none"> <li>• Inadequate business model.</li> <li>• Inability to anticipate new market trends and developments.</li> <li>• Inability to position BOURBON in a premium market strategy and persuade customers to pay the extra cost.</li> </ul>	<ul style="list-style-type: none"> <li>• Adapted governance: Supervisory Board with independent members and a Strategy Committee.</li> <li>• Active market monitoring in production and exploration/ development for rapid response to market changes.</li> <li>• Use of external strategy consultants.</li> <li>• Customer feedback.</li> </ul>



# SOCIÉTÉ PHOCÉENNE DE PARTICIPATIONS SA

## Report of the Statutory Auditor, appointed as independent third party, on the verification of the consolidated non-financial statement

Year ended December 31<sup>st</sup> 2024  
Société Phocéenne de Participation S.A.  
50 rue de Forbin - 13002 Marseille

### To the annual general meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity") appointed as independent third party, and accredited by the Cofrac (Accréditation Cofrac Validation /Vérification, n°3-1884 rév2,scope available at [www.cofrac.fr](http://www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31<sup>st</sup>, 2024 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

### CONCLUSION

#### Unqualified conclusion

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

### INHERENT LIMITATIONS IN PREPARING THE INFORMATION

As stated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

### RESPONSIBILITY OF THE ENTITY

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators,
- preparing the Statement by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Management Board.

### RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code,
- The fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

Il ne nous appartient pas de nous prononcer sur :

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion law),
- the fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- the compliance of products and services with applicable regulations.

### APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagements, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, "Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière", supplemented, where applicable, with our own procedures<sup>2</sup>, acting as the verification program, and with the international standard ISAE 3000 (revised)<sup>3</sup>.

(1) Avis Technique - Intervention du CAC - Intervention de l'OTI - Déclaration de performance extra-financière - Actualisation décembre 2024

(2) The procedures of KPMG France's ESG Center of Excellence relating to the verification of Extra-Financial Performance Declarations as independent third party.

(3) ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

### INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

### MEANS AND RESOURCES

Our work engaged the skills of 5 people between December 2024 and April 2025 and took a total of 2 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 7 interviews with the people responsible for preparing the Statement.

### NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code,
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks,
- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,
- We verified that the Statement includes a clear and motivated explanation of the reasons for the absence of policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code,
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendices. Our work was carried out at the consolidating entity's headquarters.

- We verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code,
- We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in the Appendices, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and covers between 33% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests.
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), a higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, May 15<sup>th</sup> 2025  
KPMG S.A.

Loïc Herrmann,  
Partner and ESG Expert

Isabelle Lhoste,  
Partner and ESG Expert

# APPENDIX

## Qualitative information (actions and results) considered most important

Deployment of the SOC (Security Operations Centre) throughout the network - Process review

Email alert system to warn crew when they are entering an area frequented by cetaceans - Process review

## Key performance indicators and other quantitative results considered most important

### Level of assurance

Number of employees - Total operational workforce/ Contracted onshore workforce/ Contracted offshore workforce/ at December 31 <sup>st</sup>	Limited
Number of sedentary staff recruited, number of cabin crew recruited	Limited
Number of departures of sedentary staff, number of departures of flight crews	Limited
Retention rate over 2 years	Limited
Rate of declared incidents resulting in work stoppage per 1 million hours worked	Limited
Number of work-related illnesses	Limited
Staff covered by a remuneration scheme (declarative survey) (Offshore, Onshore, All) - Process review	Limited
Total number of hours of training/ provided to sedentary personnel/ to seagoing personnel	Limited
Gender parity (men/women) in total workforce/ on seagoing personnel/general management positions (onshore)/onshore positions	Limited
Coverage of personnel by collective agreements (declarative survey) (Offshore, Onshore, All) - Process review	Limited
Coverage of personnel by private health insurance (Yes/No survey) (Offshore, Onshore, All) - Process review	Limited
Number of disabled employees	Limited
Number of subsidiaries with Quality certifications (Iso: 9001, 45001, 14001, Green Marine)	Limited
Nox/SOx emissions in tonnes - Process review	Limited
Number of accidental discharges - Process review	Limited
Vessel fuel consumption in m <sup>3</sup> - Process review	Limited
Total volume of waste from ships in m <sup>3</sup> - Process review	Limited
Scope 1, Scope 2, Scope 3 greenhouse gas emissions in tCO <sub>2</sub> eq (BML, BMO, BSS) - Process review	Limited
Percentage of employees most at risk who have received compliance training (e-learning)	Limited
Percentage of regional local purchases (parts and supplies, in turnover) - Process review	Limited
Percentage of critical suppliers whose performance review includes CSR criteria	Limited
Percentage of critical suppliers who have signed the most recent version of the supplier code of conduct	Limited
Rate of central purchasing coverage - Process review	Limited



