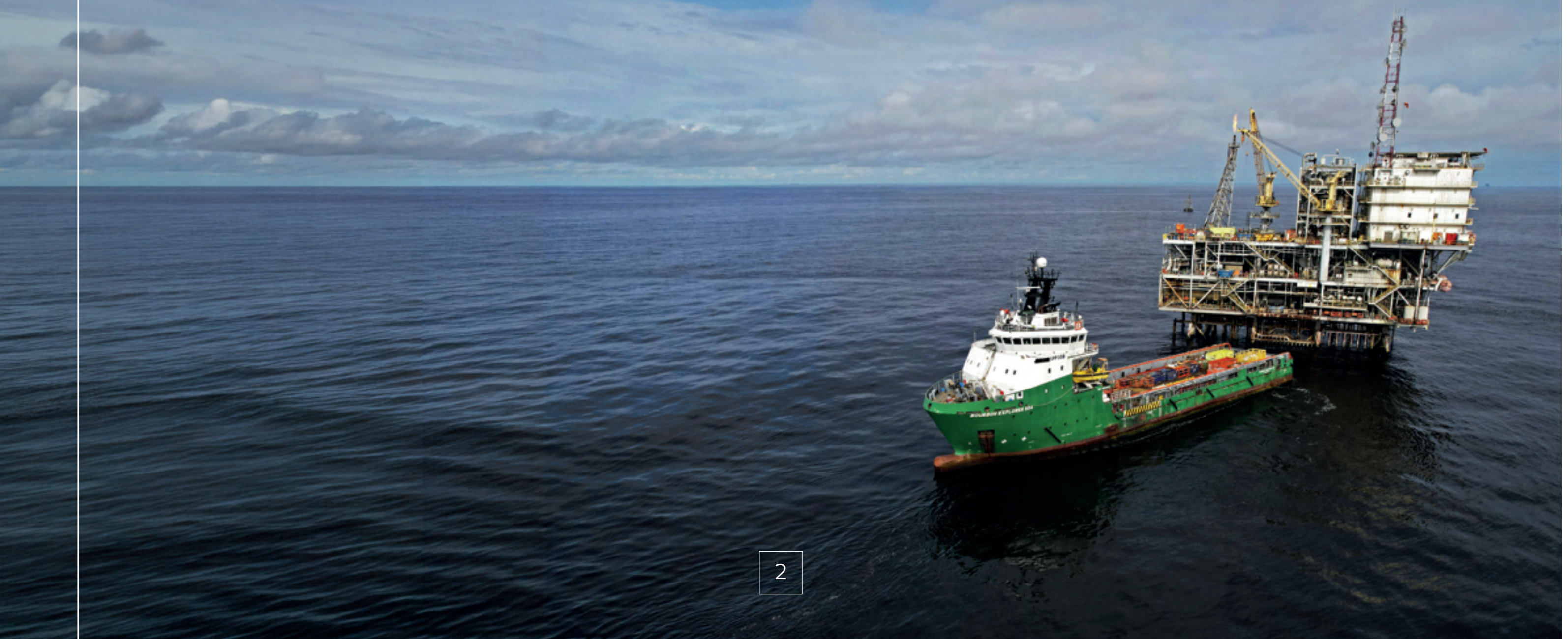
2025 SUSTAINABILITY REPORT

OUR NON-FINANCIAL PERFORMANCES

BOURBON
Building together a sea of trust

CONTENTS



ABOUT BOURBON

Operating in 32 countries and constantly pursuing operational excellence, BOURBON supports its clients by providing a broad range of maritime services on offshore oil, gas and wind fields. With a fleet of 159 modern, standardized vessels, the company and its 4,600 employees strive to achieve one ambition: to be the preferred partner of major players in offshore energy.

The year 2025 was a year of major reorganization for the Group to restore its long-term profitability, becoming more efficient and more focused on operations and customers. The Group has simplified its organization to become more agile and improve performance. The three-division model (the Stand-alone companies) gave way to a single structure and brand, integrated governance and tighter oversight. This change is also intended to better position BOURBON as a value-creation platform, ready to seize growth opportunities by 2030.

While the reorganization led to a reduction in headcount, it also enabled many internal moves and promotions.

It also involved harmonizing social practices and the ambition to converge toward a common foundation for social dialogue, particularly at the Group's headquarters, in order to ensure clearer and more efficient governance and to reinforce a genuine community of objectives and results shared by all employees.

At year-end, BOURBON also reached the conclusion of a major strategic sequence undertaken by the Group and its partners, aimed at establishing a sustainable, robust financial structure focused on developing its activities. Funds affiliated with Davidson Kempner Capital Management and Fortress Investment Group thus became the majority shareholders, contributing to the significant reduction of financial debt to below 1.5 times EBITDA and the provision of new financing.

Completed on December 19, 2025, this change in shareholding was accompanied by simplified governance and renewed leadership to steer the Group's transformation.

EDITORIAL

Gaël **BODENES,**
CEO OF BOURBON

STAYING TRUE TO OUR VALUES IN AN UNCERTAIN WORLD

In an uncertain world, staying true to our values is fundamental. The BOURBON Group has been built on a constant priority: the health and safety of its employees. This is how our CSR culture today draws its strength from values of ambition, team spirit and high standards.

These values feed our proactive and pragmatic approach to CSR, to maintain and advance sustainability in our operational and managerial practices. In addition to the health, safety and skills development of our employees, we have added structuring topics – business ethics, environmental protection, diversity, and responsible procurement – to create a solid and coherent CSR foundation.

Continuing on this pragmatic CSR trajectory is essential to foster a constructive dialogue with our stakeholders – particularly our customers and suppliers – in order to collectively pursue a sustainable approach to our business, within the limits of our means. ”

CHALLENGES AND STRATEGY | GOVERNANCE | SOCIAL | ENVIRONMENT

SCOPE OF REPORTING

TOWARDS THE CSRD: ANTICIPATING A STRUCTURAL SHIFT IN THE REGULATORY FRAMEWORK

The Corporate Sustainability Reporting Directive (CSRD) represents a significant evolution of European requirements for non-financial transparency. For a capital-intensive maritime company exposed to complex environmental, social and industrial challenges, this new framework represents a change in the reference framework for how overall performance is managed and reported. BOURBON will be subject to it from 2028 (for the 2027 fiscal year).

Therefore, true to its commitment to continuously improve its sustainability reporting, the Group has chosen to position this 2025 report within a proactive, progressively structured approach to this transition. Intended to lay the initial foundations for future CSRD exercises, this report is a transitional document and does not claim immediate or exhaustive compliance. The Group's key indicators are all available in the appendix, page 42.

Organizational scope

The Group's parent company, the Société Phocéenne de Participation (SPP), is the legal entity subject to this non-financial reporting exercise.

Nevertheless, it is the activities of the BOURBON Group that are representative of the sustainability of the business model. Therefore, these are the items detailed in this document, as defined at the report's publication date and on a consolidated basis.

Thematic scope

The ESRS topics (European Sustainability Reporting Standards), addressed in the report are structured around broad cross-cutting sections, reflecting BOURBON's organization, activities and strategic priorities:

- Climate, resources and environmental performance,
- Employee health, safety and quality of the working environment,
- Governance, ethics and compliance.

This approach prioritizes an integrated analysis of the challenges, while ensuring progressive alignment with the CSRD.

Reference frameworks used

The present CSR report is a voluntary report that meets the previous expectations of the DPEF and is complemented by a double materiality analysis. It constitutes a publication based on an ad hoc framework defined by the Société Phocéennes de Participation. A list of indicators has been selected and audited by KPMG. This list is presented in the appendix of the auditors' report, which is attached to our CSR report. The framework implemented in this report on a voluntary basis can be consulted by our stakeholders upon request.

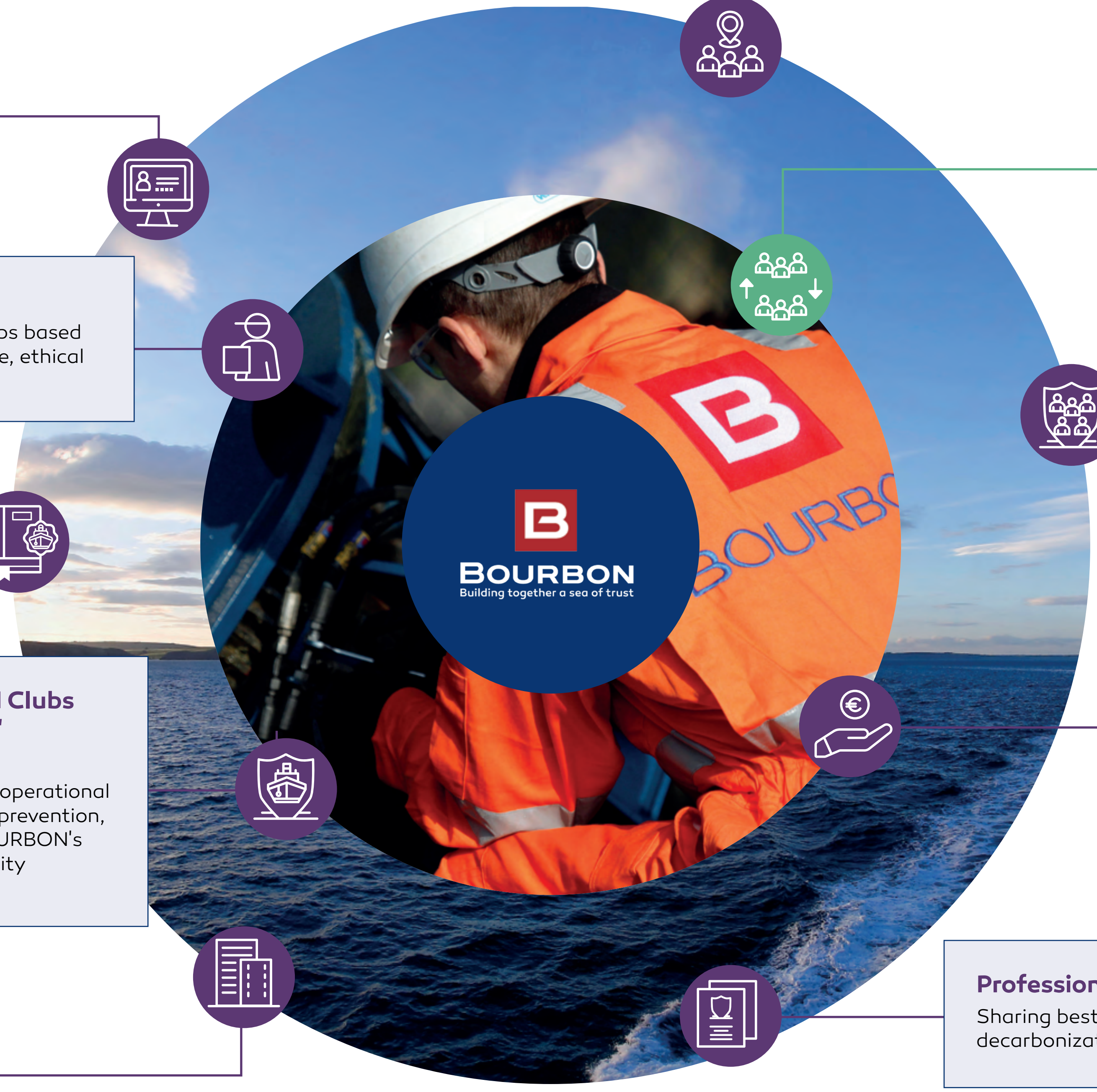
2025 KEY FIGURES

CHALLENGES AND STRATEGY | GOVERNANCE | SOCIAL | ENVIRONMENT

EXPECTATIONS OF OUR STAKEHOLDERS

INTERNAL STAKEHOLDERS | EXTERNAL STAKEHOLDERS

This mapping sets out our main internal and external stakeholders with whom we interact in the course of our activities. In addition to the structured reading of our ecosystem, linked to our business model described on pages 8 and 9, it shows the diversity of our stakeholder groups and their expectations with regard to the economic, operational, social, institutional and societal relationships we maintain with each of them.



Media

Data reliability and the quality of the information provided, serving as a bridge to stakeholders and the general public, contributing to our credibility and reputation.

Our suppliers

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

Public authorities and flag states

Compliance with local and international regulations, including international conventions (safety with SOLAS, environment with MARPOL, social with MLC 2006, training with STCW), ISM Code (ship safety and pollution prevention).

Our insurers and P&I Clubs (mutual shipowners' associations)

Definition and control of operational and insurance risks, loss prevention, and compliance with BOURBON's safety, security and liability requirements.

Universities and training centers

Opportunities for internships and shipboard placements, occupational diversity, and the sector's medium- and long-term attractiveness.

Local communities and NGOS

- Contribution to initiatives on the environment, human rights, access to education, health, employment, and technology wherever we do business.
- Local value creation.
- Consideration of environmental and social impacts, in accordance with requirements for transparency and for pragmatic, transparent dialogue, in light of their role in monitoring and alerting.

Our employees and social partners

A safe and healthy working environment, founded on respect for human rights, social dialogue, equity, continuous training and the development of their skills.

Our customers

Operational excellence in safety and security, fleet reliability, integrity, and transparency.

Our investors and financial partners

- Financial performance and corporate durability respecting human rights and regulations.
- Requirement for transparency, risk identification, and visibility into the Group's strategic, financial and non-financial trajectories.

Professional organizations and industry associations

Sharing best practices among peers, contributing to collective work on decarbonization, safety, monitoring and regulatory developments.

OUR BUSINESS MODEL

OUR RESOURCES

Intangible and Relational Capital

- A recognized leader in terms of operational excellence standards.
- An ethics and compliance approach under continuous improvement.
- A constant ambition to improve the management of our operations and reduce our carbon footprint through digital technology and our connected vessels.
- A commitment to train seafarers in all countries in which we operate.
- Partnerships with Merchant Navy schools (especially in France).

ENVIRONMENT

Marine Assets

- A fleet of **159** modern and reliable vessels.
- Average age **13,4** years
- **33** underwater robots (ROVs).

Environmental Capital

- A formalized **environmental charter** clearly illustrating the Group's commitments.
- **90%** of the OSV fleet is equipped with diesel-electric propulsion.
- Vessels **equipped to detect, prevent and contain pollution** at sea (hydrocarbons, hazardous substances), complemented by chartering capacity for the rapid deployment of additional maritime resources in the event of a natural or industrial disaster.

SOCIAL

Human Capital

- **4 600** employees, more than 75% of whom are seafarers.
- **75** nationalities.
- A Digital Campus or online training platform, with nearly **75** training courses accessible 24/7.
- **75%** local employees (working in their region of origin)
- A 'health and safety' policy aiming for **zero accidents**.
- A solid network of **health & safety referents worldwide,** deploying standards and awareness-raising/training campaigns.

GOVERNANCE

Organizational Assets

- A presence in **32** countries with historical regional roots (especially in West Africa).
- A robust network of local partners and joint ventures.
- **2** OSV and Crew Boats shipmanagers with an international presence.
- Centralized expertise services (Maintenance, Digital, etc.).
- Sustainability and Compliance committees reporting to the Supervisory Board.
- **100%** of critical suppliers have signed the Supplier Code of Conduct.

OUR VISION

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

OUR VALUES

AMBITION | **TEAM SPIRIT** | **HIGH STANDARDS**

OUR VALUE CREATION

For customers

- Vessel chartering services supported by a fleet:
  - of OSV (Offshore Support Vessels) and MPSV (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 safe disembarkation of passengers
- A strong technical availability rate for vessels.
- **1,08 M** passengers carried on these crewboats.

For employees

- *TRIR* = **0,57.**
- *LTIR* = **0,26.**
- Total number of training hours: **+ 59 400** hours.
- *Be Managers*, an **8**-month training program for managers
- **36%** women in shore-based positions.
- Constructive social dialogue.
- **6** subsidiaries certified to ISO 45001.

For the environment

- Operational practices promoting a reduction in fuel consumption.
- An approach aimed at extending the service life of vessels.
- An emissions reduction trajectory targeting 2050 validated by the Supervisory Board.
- Only **2** minor pollution incidents (for nearly **17** million hours worked).
- **8** subsidiaries certified to ISO 14001 and/or *Green Marine Europe*.
- The Environment Week mobilized hundreds of employees.

For local communities

- Local employment contracts.
- Local recruitment is always a priority.
- **63%** of local/regional purchases (in revenue).
- Founding member of the ENSM Foundation (École Nationale Supérieure Maritime).

CSR GOVERNANCE SUPPORTING OF OPERATIONAL FUNCTIONS

CSR governance is based on centralized management carried out by the Sustainability and Communication Department, supported by operational functions and primarily by the human resources departments, compliance, QHSES, supply chain and operations, which all integrate sustainability challenges into their work.

CSR topics are monitored quarterly by the Executive Committee and receive dedicated oversight at the Supervisory Board level through a CSR Committee, composed of three members of the Supervisory Board, the CEO and the Head of Sustainability. At least twice a year, the President of the CSR Committee presents a dedicated update to the Supervisory Board.

Supervisory Board

Supervisory Board CSR Committee

CEO

Executive Committee

Head of Sustainability

QHSES | HR | Supply Chain | Operations | Compliance

Beyond mere compliance with regulatory requirements, BOURBON has chosen a voluntary, realistic and pragmatic approach to CSR, in order to embed sustainability in its operational and managerial practices.
The foundation of this approach lies in the strong alignment between the Group's CSR policy and the values promoted by management toward its internal and external stakeholders. This coherence is both a key factor in credibility and in social and societal commitment.

In terms of decarbonization, BOURBON operates within a framework specific to its business.
While some levers stem directly from its strategic and operational choices, a very significant share depends on the choices and practices of its clients, who operate the vessels as part of their projects.
Dialogue with its clients and the whole of its industrial and maritime ecosystem therefore plays a structuring role in its roadmap.

The CSR Committee serves as a bridge between management and the Supervisory Board on these challenges.
It ensures dedicated, regular time for sustainability matters at the highest level of governance, in a context where the Supervisory Board maintains constant focus on these topics.

Jean **CAHUZAC**
President of the Supervisory Board's CSR Committee

DOUBLE MATERIALITY

UNDERSTANDING DOUBLE MATERIALITY

As a central pillar of the framework introduced by the CSRD, double materiality enables the identification and prioritization of sustainability challenges, on the one hand based on the impacts of the company's activities on the environment and society, and on the other hand based on the risks and opportunities that may affect its performance, financial position and trajectory.

METHODOLOGY

BOURBON conducted its double materiality analysis using an approach combining strategic framing, mobilization of internal expertise and dialogue with stakeholders, in line with the requirements of the CSRD and the ESRS (European Sustainability Reporting Standards).

This approach was supported by a dedicated project group and by qualitative and quantitative analytical work.

DEDICATED GOVERNANCE

In spring 2024, a project group for the CSRD was set up to steer the analytical work, bringing together the main departments involved: finance, procurement, human resources, internal audit, legal, HSE, operations and compliance. It met every two months, supplemented by thematic working sessions.

IDENTIFICATION OF CHALLENGES

Based on the business model, 16 environmental, social and governance challenges were identified (shown opposite).

The analysis was enriched by exchanges with 12 stakeholders: 6 internal stakeholders (operational functions, management, governance bodies, trade union representation) and 6 external stakeholders (client, investor, flag state authority, insurer and supplier). These exchanges helped to clarify the challenges, without prejudging their final prioritization.

At the end of the analysis, the challenges related to the environmental and energy transition, cybersecurity and data protection, as well as security in operating areas were defined as sectoral, given the Group's specificities. For each of these 16 challenges, impacts, risks and opportunities were then identified.

6 ENVIRONMENTAL CHALLENGES

- **Climate change:** reduction of greenhouse gas emissions to ensure long-term resilience.
- **Environmental and energy transition:** transformation towards a sustainable business model.
- **Pollution:** limiting marine pollution and fine particulate emissions.
- **Water and marine resources:** rational use of freshwater at sea and in industrial processes.
- **Biodiversity & ecosystems:** preservation of marine biodiversity and combating the loss of fauna.
- **Resource use and circular economy:** strengthening circularity through recycling, waste management and extending the service life of vessels.

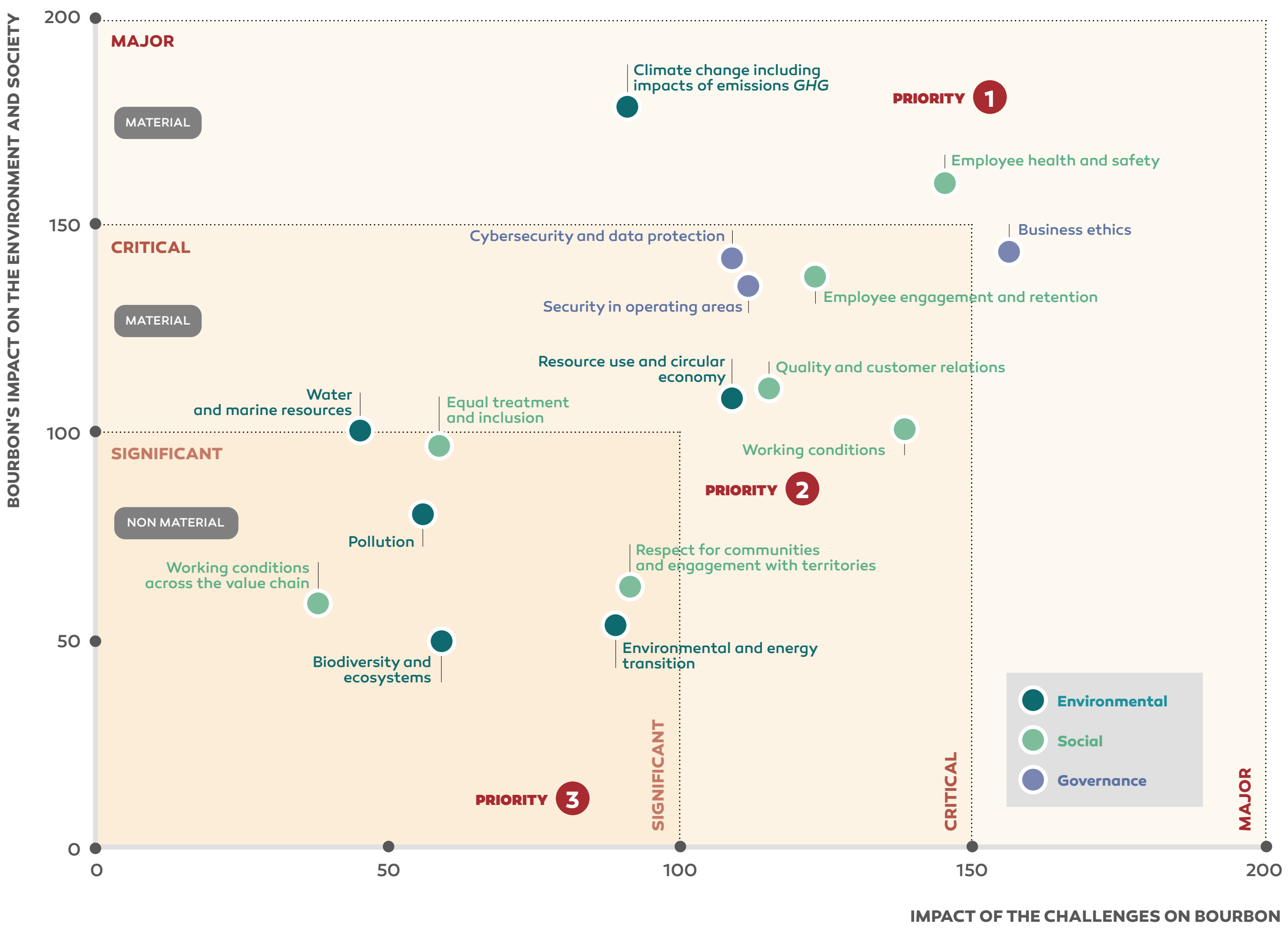
7 SOCIAL Challenges

- **Employee health and safety:** protection of employees' physical and mental well-being.
- **Working conditions:** improvement of skills, well-being and quality of working life.
- **Equal treatment and inclusion:** combating discrimination and promoting diversity.
- **Employee engagement and retention:** motivation and a sense of purpose in their roles.
- **Working conditions across the value chain:** respect for human rights and decent working conditions.
- **Respect for communities and engagement with territories:** support for local communities and respect for their rights.
- **Quality & customer relations:** ensuring the quality of operations and transparency of information.

3 GOVERNANCE Challenges

- **Business ethics:** combating corruption and fraud, transparency and compliance.
- **Cybersecurity and data protection:** securing sensitive data and information systems.
- **Security in operating areas:** protection of people and assets in high-risk areas.

DOUBLE MATERIALITY MATRIX AND ESRS ALIGNMENT



Based on the analysis of impacts, risks and opportunities, the 'project' group carried out the core exercise of the double materiality matrix by cross-referencing the company's impacts on the environment and society with the risks and opportunities for its economic and financial position. These impacts are structured according to the ESRS topics to ensure readability and alignment with the European framework. As European sustainability reporting standards, the ESRS provide companies with a framework to better understand and communicate their environmental, social and governance impact.

E1 – Climate change: Adaptation and mitigation of the effects of climate change related to the Group's activities, including reducing greenhouse gas emissions and enhancing the resilience of operations to climate risks.

E5 – Resource use and circular economy: strengthening circularity through recycling, waste management and extending the lifespan of vessels.

S1 – Employee health, safety and working conditions: Protecting employee health and safety in particularly challenging environments, preserving and improving working conditions, developing skills, and enhancing team attractiveness and engagement.

S4 – Quality of operations and customer relations: quality, reliability and safety of services provided to customers.

G1 – Business ethics: prevention of risks of corruption, fraud and non-compliance, promotion of ethical and responsible business practices across all Group activities.

G1 – Cybersecurity and data protection: protection of sensitive data and information systems, prevention of cyber risks and training of all Group teams, ensuring continuity of operations.

G1 – Security of operating areas: management of risks related to the security of operations in often sensitive geopolitical contexts, protection of people and assets.

OUR STRATEGY FOR SUSTAINABLE DEVELOPMENT

BOURBON grounds its CSR approach in a culture historically rooted in this area, long before the the formalization of sustainability challenges and actions as understood today.

Occupational health and safety, essential in service and complex operations roles, are a good example. At the heart of its daily operations and managerial culture, they have always been part of the Group's DNA, consistent with its business model and its commitments to teams, customers and suppliers. True to its history, BOURBON is thus driven by a desire for continuous improvement, despite often difficult circumstances.

OUR AMBITION

PILLAR 1 – INTEGRATE THE MAJOR SUSTAINABLE DEVELOPMENT CHALLENGES INTO CORPORATE STRATEGY AND GOVERNANCE

Focus: reconciling operational performance with environmental responsibility and human commitment, in an operating context highly exposed to geopolitical, security and environmental transition challenges. Respect for human rights, and for the health and safety of our people, are interdependent priorities for the Group's performance.

PILLAR 2 - PLAY A KEY ROLE IN THE DEVELOPMENT OF OFFSHORE ENERGY

It involves meeting society's needs while reducing its impact on the environment—particularly on the ocean. Protecting the ocean has a specific dimension, as it also involves protecting the Group's operational assets. This is an essential condition for the resilience of its operations, for supporting its clients in their own decarbonization and transition pathways, and for creating sustainable value in the territories where it operates.

The collective work undertaken as part of the CSRD was a structuring moment for our CSR approach. We have therefore adopted a more comprehensive and cross-cutting approach to our strategy and actions, notably through the double materiality exercise, the stakeholder interviews and the resulting gap analysis.

These efforts helped consolidate our CSR roadmap and better articulate challenges, actions, and responsibilities. They also highlighted our areas for improvement and the levers to act on to strengthen the coherence and clarity of our approach for our internal and external stakeholders.

Going forward, the challenge is to collectively ensure the full operability of our roadmap by embedding it ever more effectively into our practices, through appropriate governance aligned with our activities and resources. This approach is intended to be progressive, serving a pragmatic CSR aligned with the expectations of our stakeholders.

Christelle **LOISEL**
Head of Sustainability

OUR CSR PRIORITIES

In line with the United Nations' Sustainable Development Goals (SDGs), to which the company actively contributes as a member of Global Compact France, the group's CSR priorities reflect a conviction: that there is a fundamental complementarity between economic growth and sustainable development.

ACT WITH RESPONSIBILITY ACROSS OUR VALUE CHAIN

Implement responsible supply chain management

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

Put ethics and integrity at the heart of our governance

Promote a culture of professional ethics and individual responsibility across all our employees and within our affiliates, by ensuring access to dedicated training and tools.

Take on our social responsibility

Contribute to the socio-economic development of communities at the territorial level by supporting local development initiatives.

PROTECT, TRAIN, INCLUDE

Ensure health, safety, and well-being at work

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

Develop skills and ensure inclusion

Offer training and professional development programs.

Promote a culture of inclusion and mutual respect by fighting against discrimination and fostering equal opportunities.

REDUCE THE IMPACT

Reducing our emissions

Improve navigation practices to reduce fuel consumption and associated greenhouse gas emissions.

Co-invest with our clients in forward-looking technologies and fuels to reduce our fleet's CO_2, NOx and SOx[1] emissions.

Reduce our overall environmental impact

Deploy a range of solutions: constructing new vessels with reduced fuel consumption, retrofitting[2] of vessels, pilot projects and innovation.

1. NOx: nitrogen oxides; SOx: sulfur oxides.
2. Modernization of a vessel's propulsion equipment and systems to optimize performance while reducing environmental impact.

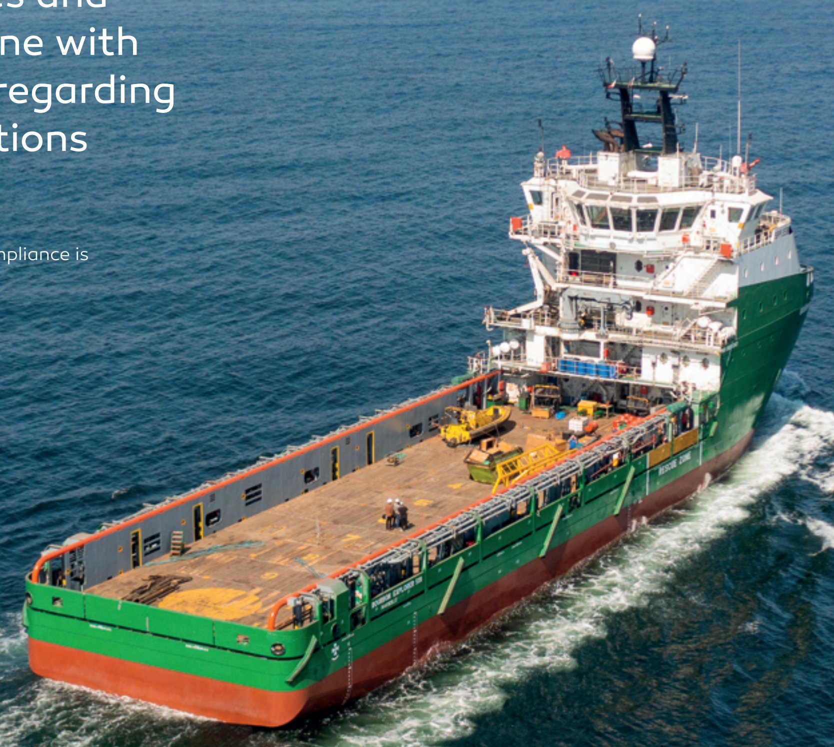
GOVERNANCE

ETHICS AND RISK MANAGEMENT

In an environment marked by rapid regulatory, technological and organizational changes, BOURBON places the compliance, ethics and risk management at a particularly high standard. This section highlights the main challenges, the governance principles, and the policies and actions implemented in line with this level of requirement regarding compliance, supplier relations and cybersecurity.

1. Originating in Anglo-Saxon usage, the notion of compliance is literally translated into French as 'conformité'.

93,5% EMPLOYEES HAVE COMPLETED THE COMPLIANCE E-LEARNING	**83%** EMPLOYEES HAVE COMPLETED THE CYBERSECURITY E-LEARNING
100% CRITICAL SUPPLIERS HAVE SIGNED THE SUPPLIER CODE OF CONDUCT	**72%** PURCHASING IS CENTRALIZED



A CHANGING ENVIRONMENT, STRUCTURAL CHALLENGES

The compliance and supply chain functions, as well as cybersecurity, operate in an uncertain environment that may create both operational pressures and sustainable development opportunities.

Significant regulatory developments

Ongoing developments in European regulatory frameworks (CSRD, Corporate Sustainability Due Diligence Directive so-called CS3D), combined with a contradictory signal on anti-corruption – notably linked to changes in the U.S. framework (FCPA, Foreign Corrupt Practices Act) – constitute a source of instability. In this context, BOURBON maintains a rigorous and consistent stance, regardless of cyclical uncertainties.

An internal reorganization that reshapes responsibilities

At the same time, the internal reorganization has reinforced the centralization of certain responsibilities, with changes to local handovers, notably in the area of compliance. However, it represents an opportunity to clarify roles, strengthen tone at the top by the *Country Managers*, and ensure strategic alignment.

Heightened expectations from external stakeholders

These challenges are compounded by increased exposure to the expectations of external stakeholders. These are illustrated in particular by the volume of inquiries from clients and partners about ongoing disputes, as well as by increasing demands for transparency on cybersecurity from both clients and auditors. Challenges related to third-party management, particularly intermediaries and joint venture partners, are also pivotal.

MAIN IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

Compliance and anti-corruption challenges expose BOURBON to significant legal, financial and reputational risks. These are mainly related to governance and practices within the value chain. The Group's multi-country presence notably raises the risk of regulatory non-compliance, increases the risk of corruption and the risk of breaches of the Code of Conduct.

Conversely, strengthening compliance frameworks and responsible procurement practices represents a structuring opportunity to sustainably improve social and governance standards, consolidate risk management and strengthen the Group's credibility with its stakeholders.

Among the main impacts are also those related to personal data protection and privacy, while the major identified risk concerns cybersecurity, with potential effects on business continuity and reputation. Managing these challenges relies on strengthening data governance, IT security measures and regulatory compliance.

GOVERNANCE AND STRATEGY

Governance of the compliance, supply chain and cybersecurity functions aims to ensure ownership of these topics by as many employees as possible at the operational level. It also aims to maintain a high level of involvement from the top management on topics that are critical to BOURBON's operations.

Responsible for overall compliance oversight, the Management Board reports on the main challenges and progress of the work to the Supervisory Board, *via* the Ethics and Compliance Committee. Where applicable, the Management Board submits corrective measures or areas for improvement to it. Accordingly, reporting is presented quarterly to the Committee, supplemented by an annual meeting during which the entire compliance program is reviewed.

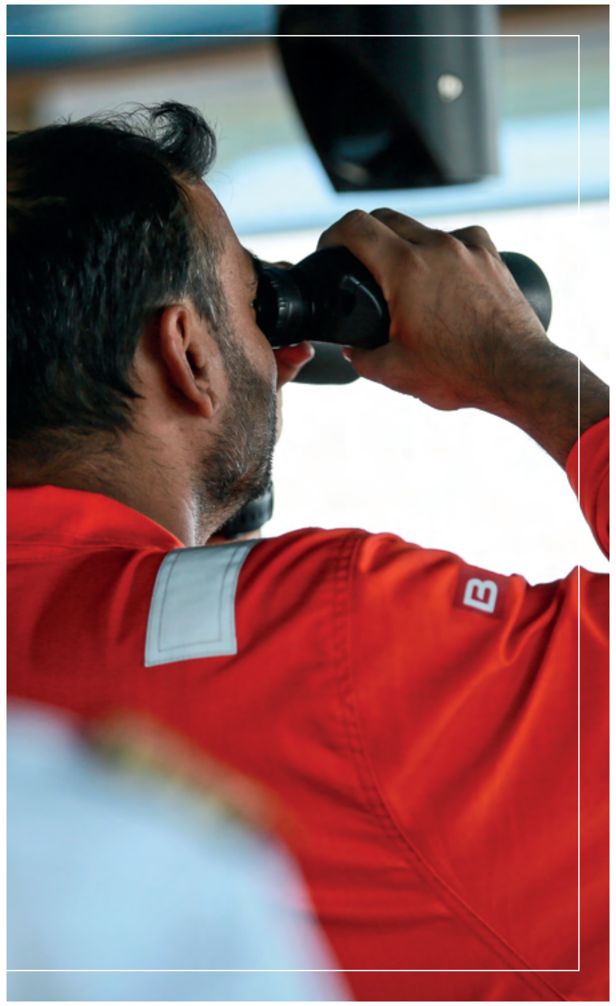
At the executive level, the Head of Compliance, reporting to the CFO, is responsible for the operational management of the framework. He presents a status update to the Executive Committee at regular intervals, covering regulatory developments, emerging challenges, and the progress of action plans.

An important element of governance, the whistleblowing hotline bourbon.signalement.net allows any employee or stakeholder to confidentially report behavior that contravenes the Code of Conduct. This confidential web platform, secured by a third party, provides a simple process for collecting and processing digital alerts, available 24/7 in 10 languages. Three to four times a year, all alerts are presented to the Group Alerts Committee (composed of the Directors of Human Resources, Finance, Compliance, Legal, and the CEO). Each alert is subject to a rigorous review, after which either a decision to close is taken or the investigation is continued. This relies on the secure collection of evidence and interviews conducted in strict confidence, before producing an impartial report accompanied by appropriate decisions and measures.

Regarding the supply chain, the Group's new organization has given it a seat on the Executive Committee. This new governance element promises better oversight and handling of challenges related to supplier relationships and governance. On an operational level, the new organization has structured a central team for procurement and supplier management, logistics, and inventory management. It therefore brings together employees previously based in affiliates and comprises more than forty employees, both at headquarters and on the ground, notably in Angola, Asia, Singapore, Cameroon and Congo.

In 2026, a dedicated resource will be responsible for the supplier database, including monitoring, structuring and reference data management.

Finally, various committees support cybersecurity governance (strategy oversight, monitoring of action plans, integration of security audit findings, implementation of corrective measures when necessary). At least once a year, the Head of Information Systems Security presents to the Executive Committee an update risks and the plan to address those risks.



FRAMEWORKS, PRINCIPLES AND APPLICABLE POLICIES

BOURBON's compliance and ethics policy is based on management commitment, compliance with applicable laws, assessment of corruption risks, employee training and a whistleblowing system.

These principles are formalized in the code of conduct, which provides employees with guidance to inform their decisions. Their implementation also relies on internal directives covering, in particular, third-party management, facilitation payments, conflicts of interest, and gifts and hospitality.

Furthermore, the Procurement policy aims to strengthen the Group's performance and sustainable growth. It governs the entire procurement cycle and promotes supplier relationships based on integrity, fairness, and risk management.

Finally, the Information Systems Security Policy provides the frame of reference for protecting the Group's information assets. It aims to ensure the confidentiality, integrity, and availability of data, while strengthening digital risk management and the organization's cybersecurity culture.

+300

MOST EXPOSED EMPLOYEES TRAINED IN 2025

93,5%

OF THE MOST EXPOSED EMPLOYEES TRAINED IN COMPLIANCE IN 2025

FOR EACH DOMAIN ITS CHARTER OR ITS CODE OF CONDUCT

The Code of Conduct is a guide intended for all employees, partners, and customers of the company. It aims to ensure practices that comply with the laws, regulations, and values of BOURBON, with an emphasis on transparency, accountability, and integrity. The Suppliers' Code of Conduct, meanwhile, sets out the mandatory requirements that the Group's suppliers must comply with in any contractual relationship. Its signature is a prerequisite for any partnerships.

Intended for internal and external users of IT and communication resources, the Information Systems User charter defines the access conditions and rules for using these resources, as well as the information and data necessary to carry out their duties. It also raises users' awareness of the risks associated with using these means.

CHALLENGES AND STRATEGY | **GOVERNANCE** | SOCIAL | ENVIRONMENT

ACTIONS AND RESOURCES MOBILIZED

COMPLIANCE: CONTINUE STRENGTHENING THE ANTI-CORRUPTION FRAMEWORK

FROM RISK MAPPING TO A STRUCTURED ACTION PLAN

Finalization of the compliance risk mapping

Started in 2024, the update to the corruption risk mapping was fully completed in early 2025. Conducted using both a bottom-up and top-down approach, it was based on interviews with both operational and functional employees and on corruption risk assessment questionnaires. This exercise resulted in defining action plans for the major identified risks, such as relationships with commercial and non-commercial intermediaries, which are regularly monitored.

BOURBON continues to strengthen its compliance program, placing both team ownership and operational effectiveness at the heart of its approach. In 2025, our efforts were primarily focused on preventing corruption risks, notably through employee training.

Eric **D'HARCOURT**
Head of Group Compliance

TRAIN, RAISE AWARENESS AND EMPOWER OUR EMPLOYEES

Deployment of the new compliance e-learning

More educational and more concise, the new mandatory compliance e-learning was rolled out to all employees in 2025. Featuring new quizzes and a decidedly modern design, it is available in two languages.

New training modules for the most exposed employees

Intended for the employees most exposed to the risks identified through the corruption risk mapping, this training is delivered in person. It is delivered across major onshore functions (Procurement, HR, Sales, Finance, Crew management, etc.) and reminds participants why they are considered at risk, their responsibilities, and the principles of the corruption risk mapping. It illustrates the potential risks of each role through practical case studies and concludes with a quiz that aims for 100% correct answers. All existing modules have been updated and others have been deployed, for example for the roles of project managers and technical managers.

CHALLENGES AND STRATEGY | **GOVERNANCE** | SOCIAL | ENVIRONMENT

PROVIDE TOOLS FOR PREVENTION AND CONTROL

An accounting control tool to better meet the requirements of the Sapin II law

The Group has implemented an accounting control tool designed to strengthen the security of financial flows, more effectively identify potentially irregular entries, and improve detection of corruption risks. This tool is fully in line with the work carried out on risk mapping and the evolution of internal procedures. It also ensures full traceability of financial entries, in accordance with the requirements of the Sapin II law.

GDPR

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 operationalize 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 (GDPR). This will guarantee that we implement the most protective approaches for the people concerned in all the countries where we operate.

Progress was made in 2025 in updating and enriching the records of processing activities. 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.

DETECT AND ADDRESS RISKY SITUATIONS

Whistleblowing hotline and risk prevention

In 2025, alerts slightly increased compared with 2024: 46 alerts were received, of which 7 were deemed not admissible and 5 related to cases of fraud or theft. The whistleblower identified themselves this year in over 60% of cases. This number of reports reflects the continuous strengthening of the process, based on increased knowledge and trust among teams, both onshore and seafaring, regarding this mechanism.

The time between the events and their reporting provides further evidence of trust and of known, well-controlled access to the platform: 20 reports were made between 8 days and one month after the incidents.

The 2026 priority compliance projects will be in line with our commitment to practices and processes increasingly integrated by all employees: completion of action plans related to critical risks, strengthening awareness for offshore employees, continued communication efforts on the whistleblowing hotline and deployment of a comprehensive digital tool dedicated to GDPR.

François **SORDET**
Chief Financial Officer

PROCUREMENT: RESTORE SUPPLIER TRUST AND SECURE THE SUPPLY CHAIN

PROCUREMENT GOVERNANCE REFOCUSED ON TRUST AND RELIABILITY

In 2025, the procurement policy was guided by a primary objective: to restore trust with strategic suppliers, weakened by payment delays resulting from the company's financial difficulties and the restructuring period. Since mid-2025, the combined work of the procurement, finance, treasury and operations teams has initiated a gradual reduction of supplier debt, aiming for a progressive return to standard payment terms, particularly with critical suppliers. This gradual dynamic enables the progressive rebuilding of trust with the supplier ecosystem.

LEVERS TO SECURE SUPPLIER RELATIONSHIPS

This strategy is based on several concrete governance levers:
- Enhanced oversight of payment deadlines, with monthly monitoring, and a specific focus on strategic suppliers.
- Biweekly payment committees, bringing together supply chain, finance, management, treasury, operations and technical teams to arbitrate priorities and ensure collective, well-informed decision-making.
- Individualized action plans with more than a hundred suppliers, aimed at settling outstanding liabilities, improving relationships while continuing the gradual rationalization of the supplier base, started in 2023.
- Meetings between BOURBON's top management and that of strategic suppliers to consolidate lasting relationships based on respect, trust and responsible collaboration.

The payment terms currently in place are generally aligned with industry standards. Outstanding liabilities are being settled, with particular attention to the consistency and transparency offered to partners.

A STRATEGIC APPROACH TO SUPPLIER RELATIONS: PARTNERSHIPS AND THE GRADUAL INTEGRATION OF CSR CHALLENGES

Beyond managing payment terms, the procurement policy aims to strengthen strategic partnerships, notably by:
- making spare parts inventory available to secure operations,
- seeking price stability over the medium and long term,
- the rationalization and optimization of the supplier base to foster closer, more sustainable relationships under the supervision of the *Category Managers*.

In CSR matters, a step was taken in 2024 with the rollout of a supplier questionnaire, adopting a best effort approach for suppliers identified as critical. Built around 4 themes – environment, business ethics, working conditions and responsible procurement, this assessment resulted in an encouraging score of the supplier base. Supported by documents provided by each relevant supplier, this score was integrated into the *business reviews* and the annual performance evaluations. In 2025, this work was another building block in the gradual restoration of trust, as well as in the development of more reliable and lasting relationships with critical suppliers.

DIGITALIZATION, COMPLIANCE AND SUPPLIER AUDITS

Since September 2025, a digital supplier registration tool allows:
- a systematic screening by the compliance teams,
- improved data traceability,
- the production of reports useful for steering procurement governance.

Supplier audits are conducted, notably with *manning*[1] companies, according to a structured process based on an annual plan and defined criteria. These audits are carried out internally by trained personnel. The mechanism still needs to mature for the procurement of critical parts. This entails coordinated work between procurement, operations and technical teams to identify the priority categories, for a full structuring of the framework in 2026.

1. In the marine industry, manning agencies are third-party organizations that recruit, select and place seafarers on board vessels on behalf of shipowners or ship managers.

DATA SECURITY: CONSOLIDATION OF PROCESSES AND EMPLOYEE AWARENESS

Data security is a strategic issue for BOURBON. The Group is strengthening its protection and detection systems, as well as raising awareness among all its employees.

CONTINUOUS MONITORING AND DETECTION OF THREATS

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.

In 2025, a *patching*[1] system was implemented to identify, test, track and deploy software fixes (patches) to IT systems, to reduce vulnerabilities.

AUDITS AND SIMULATIONS TO TEST THE ROBUSTNESS OF SYSTEMS

To regularly assess the security level and resilience of its information systems, the Group conducts two annual audits:

- an external penetration test, aimed at identifying vulnerabilities exposed from the Internet (application vulnerabilities, configuration errors, potential credential leaks, etc.),
- an internal penetration test to evaluate the risks associated with a user having legitimate access to the information system.

The recommendations from these audits are turned into corrective action plans that are tracked and prioritized by the IT teams to continuously improve the Group's cybersecurity positioning.

SECURING THE INFRASTRUCTURE OF THE FLEET

The fleet also has a dedicated, segregated network to collect and analyze data related to vessel operations, optimize the management of technical stoppages by anticipating breakdowns and technical difficulties on board, etc. This industrial network is particularly secure and segregated from the Group's conventional IT infrastructures.

EMPLOYEE AWARENESS AND TRAINING

Training our staff remains essential, notably through a mandatory e-learning for all employees (a series of explanatory videos on good daily practices, with a final quiz). This initiative was complemented in 2025 by a large phishing campaign that targeted all seafaring and onshore personnel. Objective: to verify that the right practices have been acquired, as part of the mandatory e-learning.

In the medium term, the challenge for BOURBON is to maintain a high standard of cybersecurity in a constantly evolving digital environment and in response to heightened expectations from our stakeholders. Strengthening internal capabilities is a key enabler. The planned 2026 recruitment of a junior profile dedicated to cybersecurity, within the CISO function, is part of this trajectory of consolidation and increasing maturity of the system.

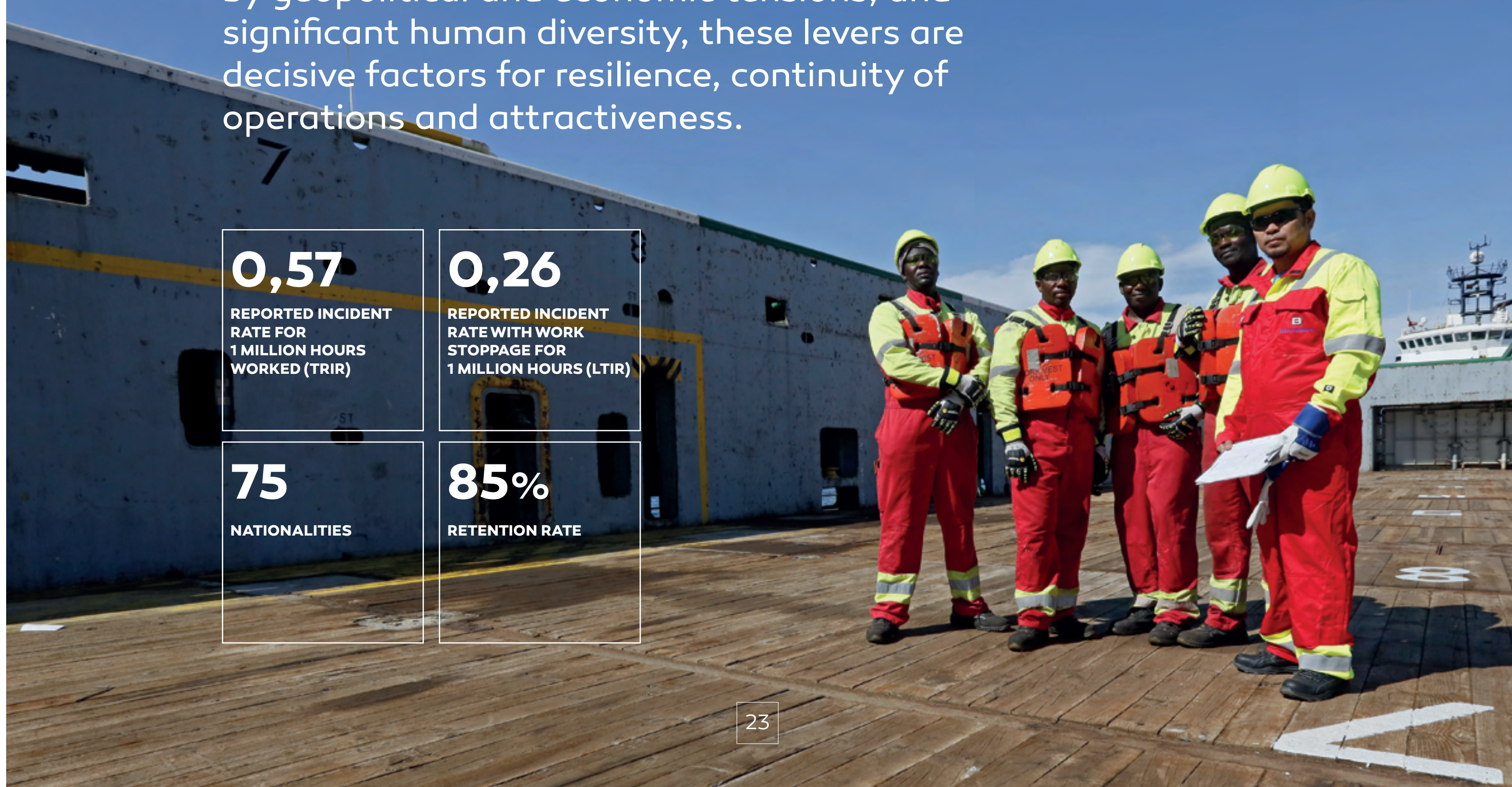
Jean-Philippe **LION**
Infrastructure manager & CISO

1. The *patching* refers to the process of updating software, systems or networks to fix bugs, address security vulnerabilities and add features.

SOCIAL

HUMAN CAPITAL, SAFETY AND CONTINUITY OF OPERATIONS

For BOURBON, people are the key to performance. That is why protecting the health and ensuring the safety of its employees, as well as developing their skills, are true daily guideposts for the Group. This implies management guided by the Group's values – ambition, team spirit and high standards – and integrated human resources management, from recruitment through ongoing follow-up, with high requirements for safety and security. In an operational environment marked by geopolitical and economic tensions, and significant human diversity, these levers are decisive factors for resilience, continuity of operations and attractiveness.



0,57 REPORTED INCIDENT RATE FOR 1 MILLION HOURS WORKED (TRIR)

0,26 REPORTED INCIDENT RATE WITH WORK STOPPAGE FOR 1 MILLION HOURS (LTIR)

75 NATIONALITIES

85% RETENTION RATE

ENVIRONMENTS UNDER PRESSURE,

AN ORGANIZATIONAL TRANSFORMATION THAT SUPPORTS PERFORMANCE

In 2025, BOURBON initiated a major reorganization of the Group to restore long-term profitability by becoming more efficient and much more focused on operations and customers. This transformation ended the decentralized operation as stand-alone companies in favor of a more centralized organization, providing greater control, faster decision-making and promoting agility.

This reorganization notably involves harmonizing social practices and aims to converge toward a common framework for social dialogue, particularly at the Group's headquarters, in order to ensure clearer and more efficient governance. Finally, it aims to strengthen a true community of objectives shared by all employees.

Some affiliates and joint ventures therefore left the Group to become independent. Headcount was also reduced through a redundancy plan in France. Directly linked to the reorganization and its centralization, many internal mobilities were implemented, some resulting in promotions. New positions were also created.

These changes required a major effort from the entire HR organization this year.

Beyond this period of transformation, BOURBON faces a fundamental challenge: strengthening its employer brand, both for onshore functions and for offshore functions.

ATTRACT, RETAIN AND PREPARE THE SKILLS NEEDED FOR TOMORROW

A major asset for BOURBON, the diversity and international scope of its workforce also present managerial and social challenges. The Group operates in 32 countries and employs 4 600 employees, 54% of whom are based in Africa, 22% in Asia and 18% in Europe. Seafarers account for 75% of the workforce, and 75% work in their region of origin. The geographical distribution of the workforce reflects BOURBON's operational footprint, with a majority presence in Africa, but also in Asia-Oceania, Europe and the Americas.

HUMAN BALANCES TO PRESERVE

This diversity places particularly high demands on respect for human rights, occupational health and safety, and fair social conditions, regardless of the country of operation. It also heightens the attractiveness challenge for crew management, in a context marked by the aging of seafarer populations, rising social expectations and increased international competition for experienced professionals.

Maintaining and renewing maritime skills, as well as achieving a better gender balance, thus constitute a critical challenge. That is why BOURBON aims to recruit more cadets to train the captains and officers of tomorrow, while increasing its visibility with universities and training institutions in France — notably in Marseille, where the Group's headquarters are located — as well as internationally. These challenges also affect onshore functions, where the employer brand needs to have greater reach.

A COMPLEX AND EVOLVING SECURITY ENVIRONMENT

With regard to occupational safety, sustained compliance with procedures, vigilance towards hazardous situations, accident prevention and maintaining very high health and safety standards both aboard vessels and ashore remain absolute fundamentals. Teams' ability to act autonomously, analyze situations and make informed decisions is becoming a key factor in preventing accidents. Integrating a Safety culture is therefore key.

In terms of security, the international context remains deeply marked by instability and the constant evolution of threats affecting maritime areas. Although piracy and maritime crime have declined significantly compared with the previous decade, the threat remains very present in the Gulf of Guinea and Southeast Asia, where the number of reported cases is slightly up this year, as well as in the Indian Ocean. At the same time, the continuation of the conflict in Ukraine and the intensification of geopolitical tensions continue to foster a climate of insecurity in the Black Sea, the Arabian/Persian Gulf, the Red Sea and the Caribbean, with repercussions directly affecting maritime operations and exposing crews and vessels to new risks, requiring an increased capacity for anticipation and adaptation.

This situation has led BOURBON to revise certain planned transits, notably opting to go around Africa via the south rather than transit through the Suez Canal. Driven by security imperatives, these operational choices affect few vessels but result in longer voyages, prolonged exposure to risks and increased demands on crews.

Distinct in their nature and levers for action, security and safety converge in terms of managing the risks to which the Group's people are exposed. That is why they have never been treated as mere compliance requirements. When jointly managed, these two functions continuously contribute to the Group's operational resilience, the protection of people and the Group's sustainable performance, in an environment marked by uncertainty and evolving risks.

MAIN IMPACTS, RISKS AND OPPORTUNITIES

The analysis of risks, opportunities and impacts highlights the concentration of the Group's material social challenges around employee health and safety, working conditions — particularly for seafarers — and employee engagement and retention.

Maritime and offshore activities expose employees to risks inherent to operations, with potentially major to critical impacts on people, operations and assets. BOURBON continuously works to reduce these risks and the exposure of its personnel.

Because seafarers' working conditions are marked by remoteness, the length of deployments and the complexity of operations, seafarers must also be supported in managing their work–life balance.

Finally, employee engagement and retention are a strategic lever in the context of a shortage of specialized skills. Integrating CSR challenges into HR policies, the development of career paths, training programs and the promotion of a shared Safety & Security culture help create purpose, engage teams and ensure sustainable operational performance over time.

Taken together, these IROs (Impacts, Risks and Opportunities) highlight the structuring nature of the policies and actions deployed to protect employees, strengthen their engagement and ensure continuity of operations in a high-pressure environment.

GOVERNANCE AND STRATEGY

The Group's social and operational governance aims to ensure coherent and rigorous oversight of human resources, crew management, security and occupational safety, closely involving top management in risk prevention, the protection of people and continuity of operations.

A REVITALIZED HUMAN RESOURCES DEPARTMENT AT THE GROUP LEVEL

Human resources governance was updated in 2025 to align with BOURBON's new centralized organization. It is now a cross-functional, Group-wide business department, with the Chief Human Resources Officer serving as a member of the Executive Committee. This change aims to strengthen the strategic governance of social policies, ensure their coherence at an international level and better align onshore HR challenges with those of crew management.

Integrated into the ship management, the crew management teams are fully part of this governance. A key link in the Group's operational and social performance, they ensure the availability of qualified personnel, compliance with social standards and crew retention in a demanding international environment.

SAFETY AND SECURITY AT THE HEART OF THE GOVERNING BODIES

A QHSES Department (quality, health, safety, environment, security) was created as part of the Group's reorganization, reporting directly to the CEO. By integrating the 'security' function, it enhances cross-functional collaboration and the smooth flow of communication between the various operational and support functions.

Any high-risk incident is systematically presented to the Executive Committee, accompanied by a formalized action plan and subjected to a collective critical review. This mechanism explicitly involves the highest level of management in the investigation process and promotes a culture of transparency and learning, ensuring objectivity.

Safety is the Group's absolute priority and guides all our operations, with a constant goal of zero accidents. No operational objective can be achieved at the expense of the health and protection of our teams, contractors and clients. Contributing to improvements in safety performance, complying with procedures, exercising effective risk management to ensure safe operations, promoting a culture of prevention and undertaking training are all obligations that guide the actions of our employees.

Casper **MARE**
Head of QHSES

FRAMEWORKS, PRINCIPLES AND APPLICABLE POLICIES

The Group's human resources and health and safety policies define a common framework based on respect for human rights, risk prevention and operational control. Their objective is to provide lasting support to employees and crews as they carry out their duties in complex, evolving environments.

HR POLICY AND CREW MANAGEMENT: A COMMON FOUNDATION BASED ON HUMAN RIGHTS

BOURBON's human resources policy is built on recruiting and integrating qualified candidates, developing skills, supporting managers, promoting career mobility, and retaining talent. It promotes a fair, inclusive work environment that respects human rights, in line with the principles of the United Nations Global Compact.

The Crew management policy complements this foundation by setting high standards for recruiting, training, and managing crews. It emphasizes competence, working and living conditions, onboard health and safety, equal opportunities regardless of nationality, and the deployment of harmonized, transparent management tools.

WORKPLACE SAFETY POLICY: A STRUCTURAL PILLAR OF OPERATIONS

The safety policy aims to prevent accidents and risky situations, ensure compliance with operational procedures, and maintain high health and safety standards both ashore and onboard vessels. It also relies on continuous training, awareness-raising among teams and crews, lessons learned, and individual accountability in the execution of activities.

SECURITY POLICY: ANTICIPATE AND MANAGE THREATS

With regard to security, BOURBON seeks to anticipate and mitigate threats that could affect its operations, whether they involve maritime crime, geopolitical tensions, local socio-political unrest or cyberattacks. This approach is based on risk analysis, adapting measures to local contexts, preparing for crises in coordination with clients and the competent authorities, and protecting strategic data and personal information.

The *Stop Work Policy*

Because all incidents are preventable, BOURBON emphasizes two key principles for working safely: work safely or stop work and report it, and take the time needed to carry out tasks correctly and safely.

All employees, contractors and visitors on vessels, shore bases and offices have the right and even the obligation to stop any work that could create a proven risk to people, the environment or property.

In the event of a voluntary stoppage of operations, it is imperative to immediately inform the direct manager, who must then notify operational management or the management of the vessel concerned. Work must not resume until after an assessment and the resolution of identified challenges.
BOURBON fully encourages and supports decisions to stop operations that are taken in good faith and in accordance with this policy.

ACTIONS AND RESOURCES MOBILIZED

The commitments and actions deployed translate strategic orientations into concrete measures, combining accident prevention, continuous process improvement, skills development and strengthening the Safety culture close to operational realities ashore and at sea.

HUMAN RESOURCES SUSTAIN EMPLOYEE ENGAGEMENT

ONSHORE AND OFFSHORE PERSONNEL: PURSUING THE SAME GOAL

Develop skills and strengthen engagement

In 2025, BOURBON continued rolling out the *B Managers* program designed to build a shared managerial culture around the values of ambition, team spirit and high standards. After an initial phase targeting top management in 2024, this program gradually expanded internationally. It ran 14 sessions in 2025 and trained 130 managers worldwide.

STRENGTHEN DIVERSITY

After formalizing its diversity and inclusion ambitions by publishing its Charter in 2024, BOURBON developed and delivered the internal trainers program "Diversity & Inclusion". 40 people were trained as offshore focal points to deliver awareness sessions onboard vessels on non-discrimination and microaggressions, with rollout planned from 2026.

The e-learning module on diversity and inclusion became mandatory for all employees in 2025, as were the modules on compliance and information security.

This training was structured around three projects. The biennial COLREG (International Regulations for Preventing Collisions at Sea) campaign combined e-learning and in-person workshops, supporting nearly 200 captains in West Africa in updating their safety and navigation knowledge. At the same time, we developed a new simulation system based on virtual reality. The year 2025 was devoted to modeling and training of trainers, with operational deployment scheduled for 2026. Finally, the delivery of new Surfer 27 m vessels to the Congo was preceded by technical training for chief engineers and maintenance staff. These actions demonstrate our ongoing commitment to safety, skills development, and educational innovation.

Gabriel **ALLONCLE**
Training standards manager

82%

TRAINED EMPLOYEES
ON DIVERSITY AND INCLUSION

Promoting Professions

In 2025, BOURBON launched *Crew Stories*, a podcast series designed to showcase the Group's professions, strengthen the shared culture around operational requirements, and give employees a voice. Testimonials that help recognize the teams' commitment.

ENHANCE THE ATTRACTIVENESS AND RETENTION OF SEAFARERS

In a context of intense international competition, BOURBON has undertaken several structural initiatives to strengthen the attractiveness and retention of seafarers, particularly those operating under international contracts, often as independent contractors.

Ship management plays a central role in this dynamic. In-depth work has been carried out on the international attractiveness of service contracts offered to seafarers, with the objective of ensuring a clear and competitive pay policy in each labor market. This approach resulted in the harmonization of pay scales, based on objective professional criteria such as skills, vessel type, or responsibilities, to strengthen consistency and fairness across profiles.

Regarding social protection for international seafarers, specific measures have been implemented to strengthen retention, notably health insurance covering seafarers belonging to the Group's pool, whether they are on assignment or not. These measures demonstrate BOURBON's willingness to go beyond minimum requirements, taking into account the realities and risks specific to certain roles.

Improving living conditions on board is another lever for retention. A project to optimize onboard internet access was launched in 2025. A study, a call for tenders and pilot projects on several vessels were carried out to enable a fleet-wide deployment in 2026.

The deployment of the integrated operations management software, *SmartPal*, and its seafarer-dedicated module complement these actions. Already in use for functions such as maintenance, HSE, procurement, etc., this interface now centralizes all seafarers' relevant information and documents (contracts, schedules, training, certificates, evaluations) and manages their assignments. It thus serves as a structured point of contact between seafarers and the Group.

Finally, the relationship with seafarers has been regularly monitored by the ship management through satisfaction surveys conducted at the end of each contract. With an average score of 4/5, these surveys are a full-fledged management tool: the results are analyzed and used as operational feedback by the ship managers to continuously improve employee relations and crew management practices.

Building on these actions, the Group intends to strengthen its measures to renew and retain maritime skills. Cadet programs will be continued and strengthened to prepare the officers and captains of tomorrow.

BOURBON, founding member of the ENSM Foundation

The École Nationale Supérieure Maritime (ENSM) is the *French Maritime Academy*, a leading public institution that trains merchant navy officers and marine engineers according to International Maritime Organization (IMO) standards (STCW), with degrees recognized worldwide. It established its university foundation in 2023 with the aim of raising the visibility of maritime professions, promoting them to young people, and encouraging social mobility and diversity. As a founding member of the Foundation, BOURBON is represented on the Management Board by its Communications and CSR Director. Beyond financial support, this active participation in the Foundation's governance demonstrates BOURBON's commitment to the Foundation.

SAFETY AND SECURITY: ANTICIPATE AND MANAGE OPERATIONAL RISKS

WORKPLACE SAFETY, AN EVER-EVOLVING REQUIREMENT

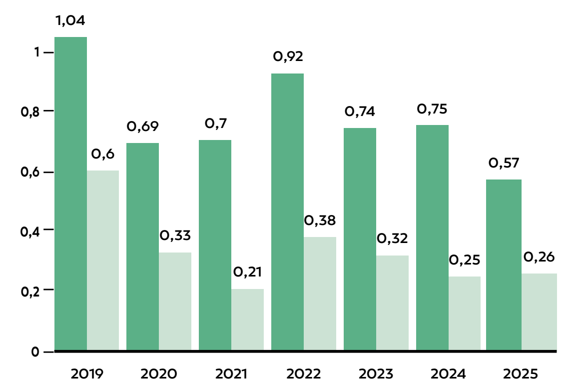
Prevent accidents and ensure safe working conditions

Workplace safety is a central pillar of BOURBON's commitments. It is a collective responsibility, upheld daily by everyone.

A 2026 TRIR target of 0,63

To measure its safety performance, the Group uses the profession's main indicators:
- *TRIR (Total Recordable Incident Rate)* or number of work-related accidents reported per million hours worked.
- *LTIR (Lost Time Incident Rate)* or number of lost time accidents per million hours worked.

With a *TRIR* of 0,57, the 2025 results are the best recorded in 7 years. Proof of the Group's consistency in striving for the zero-incident objective, these results underscore the importance of working relentlessly on the *safety barriers*, internal measures designed to identify risks and prevent any incident.



OBJECTIVES 2026
TRIR (Total Recordable Incident Rate) ▶ 0,63
LTIR (Lost Time Incident Rate) ▶ 0

HSE teams roll out procedures, training and awareness campaigns throughout the year to firmly embed a shared safety culture. The *Life Saving Rules* therefore provide a foundational framework, emphasizing the behaviors and best practices to adopt onboard and ashore.

The event organized around World Day for Safety and Health at Work on April 28, dedicated to safety barriers, was an opportunity to reinforce this momentum. This included a message from the CEO to seafarers, along with discussion sessions ashore and onboard, supported by engaging materials that encouraged the sharing of experiences and best practices. Primary objective: raise awareness of risks and highlight the essential role of safety procedures.

Specific training is also delivered to seafarers and onshore personnel involved in maritime activities to ensure a consistent understanding of risks and procedures and to strengthen teams' capacity to act in degraded situations.

Strengthen passenger safety on *crewboats*

Particular attention is paid to the safety of passengers on crewboats and to their onboard environment. Induction videos are shown in the boarding area, at the terminal and/or onboard to present essential safety rules. An additional sequence is also broadcast at departure and again before arrival on site to detail the steps of the boat landing and the instructions to follow, notably those given by the able seaman. Special attention is paid to people making their first rotation offshore, who wear a green armband allowing the crew to identify them and adapt its support. These measures aim to improve understanding of procedures and strengthen the prevention of risky behavior. In 2025, no significant incidents were reported in the 'passengers' area.

Security: anticipate and control external threats

BOURBON's security approach rests on four core pillars: analysis, prevention, monitoring and action.

Security measures include, in articular:
- analysis of geopolitical and security contexts in areas of operation,
- adaptation of protective measures in coordination with the relevant authorities and clients,
- increasing consideration of cyber risks, within an increasingly demanding regulatory framework,
- continuous monitoring of risk situations and sharing of relevant information with the teams involved.

STRENGTHEN COLLECTIVE RESILIENCE

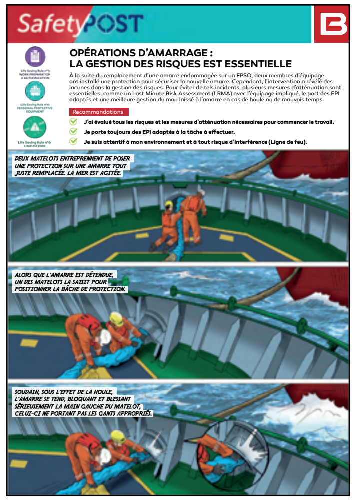
Continuously improve processes

Beyond implementing safety measures, BOURBON conducts in-depth work on mapping and formalizing activities (process activity mapping). Used across the Group's departments, this approach aims to:
- describe each activity precisely,
- clarify the interactions between the different stakeholders (operations, support functions, crews),
- explicitly define everyone's roles and responsibilities.

This approach also helps build safety awareness at work, while strengthening team engagement and safeguarding operational performance in an uncertain environment.

Incident management and lessons learned

Safety also relies on a structured ability to draw lessons from events. Following a major incident on a unit operated by a client's service provider, BOURBON set up a dedicated working group this year to analyze the causes, identify opportunities for improvement, and lead the optimization of the procedures concerned, notably for cargo operations.



This initiative was accompanied by the creation of an internal visual communication tool, integrated into the procedures and designed to help teams adopt them. The case study derived from this incident was also transformed into Safety Post (see above), in order to share the lessons learned from this incident as widely as possible and to strengthen the lessons-learned culture across the Group.

Safety culture and team engagement

Developing a shared Safety culture is a key lever for preventing accidents. In this regard, the Group regularly runs awareness and training campaigns, using tools of different kinds such as the one-page incident report or the Safety Post comic series.

Ensuring the effectiveness of a security principle that is as demanding as it is constant, involves both securing our immediate operations and anticipating external threats. Sometimes diffuse, often shifting, they require us to continuously adapt our measures, while also preserving our corporate culture in this area. Therefore, it is a continuous vigilance effort, serving to protect teams and ensure continuity of operations."

Franz **HERTZOG**
Head of Security

ENVIRONMENT

IMPACT REDUCTION AND STAKEHOLDER DIALOGUE

Consistency is what guides BOURBON in defining a credible and structured environmental trajectory. Its pragmatic and realistic, yet demanding, approach focuses on improving the environmental performance of operations.

2
ACCIDENTAL SPILLAGES OVER NEARLY 17 MILLION HOURS WORKED AT SEA

735 821
T ÉQ. CO2 GREENHOUSE GAS EMISSIONS

CHALLENGES AND LEVERS FOR ACTION

Faced with significant economic, regulatory and geopolitical uncertainties, BOURBON anchors its environmental commitments in a voluntary, pragmatic and realistic approach.

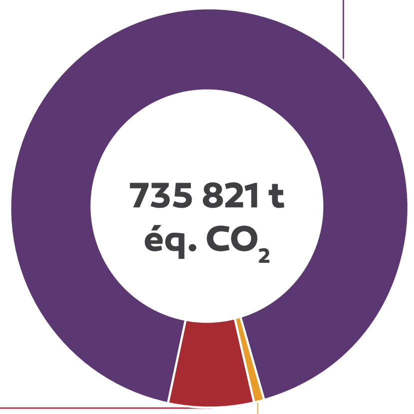
EVOLUTION OF THE REGULATORY FRAMEWORK

While energy transition pathways differ significantly across regions of the world, the offshore maritime sector is nonetheless undergoing a gradual strengthening of its environmental regulatory framework. Long excluded from climate mechanisms applicable to maritime transport, offshore support vessels are gradually being included in mechanisms to measure, reduce and price emissions, such as through the extension of the MRV (Monitoring, Reporting, Verification) system promoted by the European Union. At the same time, work underway at the International Maritime Organization is building a global framework to decarbonize maritime transport by 2050.

ENGAGE WITH OUR CLIENTS IN A SPIRIT OF CONTINUOUS IMPROVEMENT

While some levers of action fall directly under its operational choices, most of BOURBON's environmental footprint depends on the practices and trade-offs of its clients, who operate the vessels as part of their projects. Indeed, clients manage the fuel supply for all chartered vessels.

With the aging of the global offshore fleet and pressures on the new-build market, fostering a demanding and constructive dialogue with clients is therefore a key challenge to pursue an environmental trajectory, in a spirit of continuous improvement and in line with the Group's operational capabilities.



SCOPE 3

93,5%

OTHER INDIRECT EMISSIONS

687 674 t éq. CO_2

- **66,8%** — Emissions from vessels chartered by our clients — Downstream leasing
- **23,1%** — Purchased goods and services — Emissions from the production of purchased goods and services
- **1,8%** — Business travel — Transfers of seafarers to their vessels and management team travel
- **0,9%** — Upstream production of energy for Scopes 1 and 2 — Emissions from the production of fuel and energy
- **0,4%** — Upstream goods transport — Transport air/sea/road of purchased products
- **0,3%** — Waste — Waste generated by the vessels in operation and in offices/bases
- **0,1%** — Employee travel — Onshore employee commuting

SCOPE 1

6,4%

DIRECT EMISSIONS

47 383 t éq. CO_2

- **4%** — Mobile combustion sources — Ship emissions outside customer charter periods
- **2,4%** — Fugitive emissions — Air conditioning-related emissions
- **0,03%** — Stationary combustion sources — Generator sets

SCOPE 2

0,1%

INDIRECT ENERGY EMISSIONS

Electricity consumption
Emissions related to the electricity consumption of offices and bases
764 t éq. CO_2

Because fleet fuel consumption reporting is monitored by BOURBON and its customers, we therefore have a high level of control over it. The final footprint result therefore has a low level of uncertainty, at +/-13.4%, thanks to the reliability of the data for this major item.

The group is committed to enhancing the quality of data and standardizing the information, particularly financial information, present in the CO emission calculation tool.

CARBON FOOTPRINT 2025

The greenhouse gas emissions carbon footprint assessment is compiled according to the rules of the *GHG Protocol*, the methodology most commonly adopted internationally. The emission factors used are drawn from the ADEME (French Environment and Energy Management Agency) database. In 2025, BOURBON continued to incorporate as much data as possible collected directly from our suppliers to improve the accuracy of our results.

This year the Group recorded an overall 4% reduction in our emissions compared with 2024 (and a 10.5% reduction in emissions from chartered vessels, the largest item in our carbon footprint assessment).

While this overall decrease is explained by the reduction of our fleet (resulting in an approximately 20% decrease in our vessels' full-time equivalent compared with 2024), it is also amplified by the exclusion of several affiliates from the scope.

Among key points to note, there is also a 37% increase in emissions related to purchases of goods and services (Scope 3). This is largely due to a strong increase in maintenance activity and therefore the purchase of spare parts, as well as the commissioning of new Surfers, whose manufacture emits a significant amount of CO_2.

MAIN IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

The material environmental challenges identified for BOURBON relate to climate change, greenhouse gas emissions, consideration of climate risk, resource use and the circular economy.

Climate change is a central concern, notably due to CO2 emissions generated by vessels' fuel oil consumption. They make up the majority of the company's carbon footprint. Added to this are emissions from the manufacturing processes of purchased goods, onshore shipyards, buildings and business travel, notably of seafarers.

BOURBON also faces risks such as an increase in extreme weather events at sea, water stress (in certain countries of operation), difficulty meeting its emission reduction targets, rising taxes on direct emissions, and logistics that may prove non-resilient to future climate scenarios.

Other environmental challenges must be taken into account: inefficient waste management, the generation of industrial waste, depletion of natural resources, and environmental risks related to the end of life of vessels.

The need to cope with waste treatment infrastructure that is often insufficient in the countries where the Group operates reinforces the importance of these challenges.

These challenges also bring opportunities, notably the further development of emission reduction strategies and anticipating the impacts of climate change.

Finally, resource use and the circular economy represent a significant lever for action. BOURBON strives to extend the service life of its vessels through retrofit programs for more sustainable operation of its fleet, both in reducing impacts and in controlling costs. Its policy for building new vessels also includes ecodesign elements to meet both impact-reduction and customer-satisfaction objectives.

All of these impacts and opportunities underscore the importance of continuously adapting work practices to meet growing expectations for sustainability and environmental responsibility.

GOVERNANCE AND STRATEGY

Despite a year of reorganization, the Group's momentum on environmental matters remained active, driven by management commitment and the continuity of the dedicated policy.

Since September 2025, a new group-wide QHSES department has been in place. It brings Quality, Safety, Environment and Security topics together in a unified team and, for the first time, includes a resource specifically dedicated to environmental challenges. BOURBON thus strengthens the governance of its environmental challenges, in line with its CSR trajectory.

DRIVING SUSTAINABILITY ACCROSS THE INDUSTRY

The Ocean is both an operational environment and a working tool, a fragile ecosystem and a strategic asset. The need to preserve it therefore applies to the entire maritime and offshore sector.

As part of the 3rd United Nations Ocean Conference (UNOC3), which took place in Nice in June 2025, BOURBON joined the signatories of the international memorandum *Business Call to Action* in support of ocean protection, alongside more than 90 organizations from 27 countries. This commitment reflects a desire to contribute to collective discussions on the environmental transition and the blue economy.

The Group is also active within sectoral bodies such as the International Support Vessel Owners' Association (ISOA) and the International Marine Contractors Association (IMCA), the environmental certification *Green Marine Europe* (as a member of the Steering Committee and a certified member since 2023). It thus contributes to the development of environmental best practices adapted to operational realities.

A STRUCTURED AND SHARED CARBON TRAJECTORY

BOURBON's decarbonization trajectory is largely dependent on the operational choices made by its clients. Aware of this reality, the Group has structured a strategic dialogue process aimed at aligning objectives, identifying available levers, and co-developing solutions with clients that are adapted to operational and economic constraints. Work on the trajectory, which began in October 2024, notably included two dedicated working sessions at the Executive Committee, an in-depth review by the CSR Committee, and final approval by the Board of Directors in 2025.

The decarbonization strategy targets a 75% reduction in GHG emissions by 2050 compared with 2020, in line with the IEA – International Energy Agency scenarios (<2°C). It is structured around the following schedule:
- 2025–2030: stabilizing the fleet and establishing the conditions for success;
- 2025–2035: deployment of energy efficiency measures;
- 2035–2045: integration of low-carbon energy solutions.

APPLICABLE FRAMEWORKS, PRINCIPLES AND POLICIES

BOURBON's environmental policies and strategies form the structuring framework for its actions, articulating regulatory requirements, voluntary commitments, customer expectations and operational realities.

THE ENVIRONMENTAL FOUNDATION OF THE HSE POLICY

The HSE policy asserts a strong commitment to environmental preservation, applied across all its maritime, land and air activities. It is based in particular on:
- an objective of zero accidental discharges or pollution,
- optimization of resource use and fuel consumption,
- strict compliance with, or even exceeding, applicable regulatory requirements, supplemented by voluntary standards,
- pollution prevention and the ability to respond quickly in the event of an incident,
- contribution to collective efforts to resolve global environmental challenges,
- promoting technologies and solutions that are more environmentally friendly, both internally and with stakeholders.

THE MAINTENANCE POLICY: A LEVER FOR OPERATIONAL PERFORMANCE

BOURBON's maintenance policy is a key lever for operational performance, safety and environmental protection. It aims to ensure a high level of service at optimized costs, extend asset lifecycles and prevent incidents that could have human, technical or environmental impacts.

This approach relies on structured governance, high-level technical expertise and continuous improvement principles. They are reflected, in particular, by a common management system, standardized reference frameworks and tools, a pool of technical experts and a controlled supply chain. The Group also promotes condition-based and predictive maintenance approaches, progressively applied across all its entities.

Fuel management and energy efficiency

The Group's fuel management policy aims to continuously improve vessels' energy efficiency and reduce their environmental impact. It is based on controlling fuel flows, optimizing energy consumption, protecting the environment, and a zero-tolerance approach to unauthorized transfers. Driven by the development of a shared fuel-management culture, it relies on several complementary levers: vessel design and propulsion, operational management procedures, fuel data collection and use, and close cooperation with clients to jointly reduce costs and environmental impacts.

ACTIONS AND RESOURCES MOBILIZED

BOURBON's environmental commitments and actions are part of a pragmatic, gradual approach based on operational control of impacts, technical optimization, and close collaboration with clients. They reflect the Group's intent to take concrete action on the levers available to it, while taking into account the specific constraints of maritime and offshore activities and the decisive role of the operational choices made by its clients.

Mobilizing our teams on environmental matters is all the more central as it must take into account constraints specific to the offshore sector and the decisive role of the choices made by our clients.

Stephan **MIDENET**
Chief Operating Officer

PILOT PROJECTS AND SOLUTIONS TO SUPPORT DECARBONIZATION

Measurement, efficiency, experimentation

BOURBON's decarbonization strategy is based on the conviction that rigorous management requires reliable, shared measurement of performance.

Its approach to improving the collection, reliability and use of data related to fuel consumption and vessels' operational performance relies in particular on the deployment of digital tools. These systems enable detailed monitoring of consumption by activity type, operating profile and vessels' operational conditions — providing increased transparency, measurable improvement potential and a strengthened dialogue with clients.

BOURBON thus conducts pilot projects on innovative technical solutions intended to reduce fuel consumption and associated emissions. These projects undergo rigorous evaluations to measure their real benefits, usage conditions and limitations before any possible wider rollout. Among these projects are data management for improved energy performance with Opsealog and robotic hull cleaner technology.

As part of its partnership with Opsealog, BOURBON has, for example, deployed the *Marinsights* solution at scale, following a six-month pilot project carried out in 2024 on 25 offshore support vessels. This pilot reduced monthly emissions by an average of 45 to 50 tonnes of CO2 per vessel.

Thanks to the electronic logbook and the *Marinsights* platform, the data collected on board (fuel consumption, activity, routes, standby time) are consolidated, analyzed and delivered as monthly reports shared with the crews and their management. This approach aims to encourage the adoption of good operational practices based on concrete, comparable data.

Our goal is to make the best use of the data collected by our digital tools to improve our fleet's performance.

Wassim **KENNOU**
Head of Fleet

CHALLENGES AND STRATEGY | GOVERNANCE | SOCIAL | **ENVIRONMENT**

The robotic hull cleaner is a tested solution to reduce hull fouling, a factor in increased fuel consumption. Tests carried out in 2025 show notable effectiveness against algae, but limitations with hard-shelled organisms (e.g., barnacles). Its use requires two operators and remains limited to vessels at anchor. This solution is therefore under study, in coordination with a client.

Improve the energy efficiency of operations

Based on the data collected, several optimization levers are being activated:
- improvement of operational practices (management of the number of engines on standby, appropriate speeds, reduction of unproductive time);
- proactive maintenance and reduction of hull fouling;
- optimization of routes and navigation profiles.

The gradual deployment of these actions takes into account the specific characteristics of vessels, missions and operating areas.

Structure a strategic dialogue with clients

After an *Environment Day* in June dedicated to raising employee awareness of the Carbon Footprint, two workshops were organized in fall 2025 to strengthen the sales teams' ability to address climate challenges with clients. Various resources complement these training sessions to identify clients' climate drivers and propose suitable solutions (EFMS, fuel additives, batteries, operational optimizations).

The role of EFMS *(Electronic Fuel Monitoring System)*

**The EFMS enables real-time measurement of fuel consumption thanks to flowmeters installed on each engine and on the fuel supply lines, combined with a web interface for monitoring and analysis.
To date, BOURBON has deployed EFMS on 34 of its vessels. Clients such as Exxon, PTTEP or Shell Brunei systematically require their installation. TotalEnergies is gradually incorporating this requirement into its new contracts.**

A FULL-SCALE TRIAL WITH TOTALENERGIES

A full-scale trial of the Excellium Pro Concentrate additive was conducted in Angola on four vessels (one PSV and three Surfers). Over more than five months, the average fuel consumption reduction was 3,3%, reaching up to 4,8% on certain operational profiles. In addition to the reduction in fuel consumption, crews observed a reduction in engine fouling. This project illustrates the value of incremental actions, modest at the scale of a single vessel but significant across an operated fleet.

REDUCING THE IMPACT OF CREWBOATS

Designed to transport crews and equipment to offshore installations, the crewboats are a key lever for reducing environmental impact, in addition to playing an essential role in offshore operations.

Newbuild program (2021–2027)

The fleet renewal program for crewboats has three objectives:
- reduce emissions from the design phase,
- improve energy efficiency through optimization of hull forms (CFD), propulsion, and power systems,
- and meet customers' operational and environmental requirements.

Timeline:
- 2021: resumption of the newbuild project after a seven-year pause
- 2024: four redesigned 20 m vessels
- 2025: six 27 m vessels
- 2026: six 20 m vessels
- 2027: two 34 m vessels

This timeline includes the signing of two major contracts in 2025. The first concerns the chartering of new crewboats of 34 m for ExxonMobil Angola. These custom vessels deliver a 10 to 15% reduction in fuel consumption compared with the previous generation, a cruising speed of up to 38 knots, and include an EFMS from construction.

They represent a major step forward in efficiency, reliability and environmental performance.

The second concerns the chartering of six new crewboats for Eni Congo, to be commissioned progressively between 2026 and 2027. Inspired by the series delivered in 2024 (four vessels whose operations confirmed the initial target of a 20% reduction in fuel consumption), these vessels also incorporate real-time energy monitoring systems (EFMS). They illustrate the Group's ability to meet its clients' growing environmental requirements while ensuring operational continuity.

The design of the next-generation crewboats is the result of short, rapid iterations between the operational teams of BOURBON and MAURIC. The optimizations are based on three pillars. First, the integration of next-generation engines with electronically controlled fuel injection. This improves the engines' specific fuel consumption, particularly across different operating regimes, by injecting the precise amount of fuel at high pressure. Next, the choice of larger-diameter, latest-generation waterjets to achieve the best propulsive efficiency for this type of operation. Finally, the optimization of hull forms through parametrized CFD simulations to determine the hull form best suited to these new generations of vessels.

François **SEBILO**
Director of the Mauric naval architecture office

Prevent marine pollution and better protect the marine environment

Pollution prevention is an important part of BOURBON's environmental action. In 2025, only two accidental discharges were recorded. Teams are trained in specific measures and procedures, are equipped with dedicated equipment (sealing plugs, containment devices, etc.), and participate in annual training exercises. Each vessel is also equipped with a Ship Oil Pollution Emergency Plan, in accordance with international law.

BOURBON is also working on pollutant emissions from fuel combustion, notably sulphur oxides (SOx). Unlike maritime transport vessels, OSVs do not consume heavy fuel oil. Since 2020, the group has implemented the use of fuel with a sulphur content of 0,1% (Low Sulphur Marine Gas Oil) across all its vessels when it purchases the fuel directly (for transits, maintenance, etc.), thereby going beyond regulatory requirements in some areas, despite the associated costs.

Marine biodiversity and speed reduction

BOURBON's OSVs operate at a maximum speed of 12 knots, below the regulatory limits (15 knots), thus contributing to reduced underwater noise and to lower collision risks with cetaceans.

Furthermore, when a vessel enters an area frequented by marine mammals, crews receive a notification prompting them to increase their vigilance. The use of this tool can still be improved, due to the limited navigation in waters frequented by cetaceans. However, ensuring greater uptake by crews remains an objective.

ANNEXES

NON-FINANCIAL PERFORMANCE INDICATORS AND NON-FINANCIAL RISKS

NON-FINANCIAL PERFORMANCE INDICATORS

INDICATORS	2025	2024	ODD[1]
ACTIVITY			
Number of vessels in the fleet	159 vessels (excluding vessels intended to be sold, scrapped, or returned)	223 vessels (excluding vessels intended to be scrapped)	
Average operational fleet age	13.4 years	13.1 years	
Number of countries in which we operate (activity of chartering or project/service activity)	32	37	
Number of passengers carried (on crewboats)	1.08 million	1.43 million	
ENVIRONMENT			
Number of affiliates holding Quality certifications (ISO 14001, *Green Marine*)	8	8	
Vessel fuel consumption in m^3	172,893.1	195,352	
Consumption of vessel lubricating oil in m^3	857,4	987	
Scope 1 greenhouse gas emissions in tCO_2 eq	47,383[2]	65,155	
Scope 2 greenhouse gas emissions in tCO_2 eq	764	717	
Scope 3 greenhouse gas emissions in tCO_2 eq	687,674	702,680	
Total greenhouse gas emissions in tCO_2 eq	735,821	768,552	
NOx emissions in tonnes	11,159[3]	12,655	
SOx emissions in tonnes	234	294	
Vessel fresh water consumption in m^3	164,746	187,096	
Total volume of waste from vessels in m^3	5,089	5,740	
Volume of treated waste oil from vessels in m^3	1,000	1,001	
Number of accidental spillages	2	3	
Number of vessels scrapped	14	18	

INDICATORS	2025	2024	ODD[1]
SOCIAL - Employment			
Onshore contractual workforce as of December 31	1,026	1,417	
of which % are managers (including senior management)	25%	24%	
Offshore contractual workforce as of December 31	2,468	3,168	
of which % are officers	50%	45%	
Total workforce as of December 31	3,494	4,585	
Average age	43 years	43 years	
Breakdown of employees by geographical area	Europe: 17.8% Americas: 6.2% Asia-Oceania: 22.3% Africa: 53.7%	Europe: 17.6% Americas: 3.6% Asia-Oceania: 20.3% Africa: 58.5%	
Share of employees working in their country of origin	47.8%	59%	
Percentage of local workforce working onshore	80%	81%	
Percentage of employees working in their region of origin	75%	76%	
of which	Americas: 44% Europe: 89% Africa: 66% Asia-Oceania: 91%	Americas: 50.9% Europe: 90.3% Africa: 69.6% Asia-Oceania: 87.5%	
Retention rate over 2 years	85.1%	84.3%	
Number of onshore personnel recruited	309	394	
Number of departures of onshore personnel	465	418	
Number of seafarers recruited	1,092	1,670	
Number of departures of seafarers	1,447	1,788	
Proportion of affiliates with their own salary scales (Survey Yes/No)	Offshore: 85% Onshore: 72.4% All: 81.1%	Offshore: 99.9% Onshore: 77.7% All: 93.4%	
Proportion of affiliates having signed collective agreements (Survey Yes/No)	Offshore: 24% Onshore: 61% All: 34%	Offshore: 34% Onshore: 58% All: 41.4%	
Absenteeism rate for onshore personnel (sick leave, workplace accidents, strikes, unjustified absences and unpaid leave)	4.5%	2.0%	
Absenteeism rate for seafaring personnel (sick leave, workplace accidents, strikes, unjustified absences)	3.1%	of which % are managers (including Management)	

1. SDGs Sustainable Development Goals.

2. Greenhouse gas emissions. Refrigerant fluids. The group will undertake actions aimed at improving the collection and justification of data related to the emissions of refrigerant fluids, in order to strengthen the robustness of the controls.

3. During the transition phase of the reorganization, the resources necessary for monitoring and tracking the underlying indicator of NOx emissions were not available, as other strategic priorities had been defined elsewhere to streamline the organization. We are taking advantage of this period of change to realign our data exploration capabilities in order to improve the accuracy of the documents justifying the calculation of NOx emissions. A "MOC" (Management of Change) protocol and a risk assessment must be conducted.

INDICATORS	2025	2024	ODD[1]
SOCIAL - Workplace health and safety			
Number of affiliates with Quality certifications (ISO 9001, 45001, 14001, *Green Marine*)	13	16	
LTIR: rate of recorded incidents resulting in work stoppage per 1 million hours worked (based on 24 h/day)	0.26[2]	0.26	
TRIR: Recorded incident rate per 1 million hours worked	0.57	0.75	
Number of accidents (recordable and non-recordable)	28 (including 19 non-recordable)	39 (including 22 non-recordable)	
Number of deaths	0	0	
Total number of days of absence due to occupational disorders	241	832	
Number of occupational disorders	2	4	
Staff private health insurance cover (Survey Yes/No)	Offshore: 77.8% Onshore: 98% All: 83,5%	Offshore: 76% Onshore: 93% All: 77.3%	
SOCIAL - Training and skill development			
Training plan (Survey Yes/No)	Offshore: 66% Onshore: 90% All: 72%	Offshore: 71% Onshore: 93% All: 76%	
Total number of training hours	62,924 hours	95,517 hours	
Number of hours of training provided to onshore personnel	16,698 hours	23,111 hours	
of which e-learning	2,455 hours	5,612 hours	
by training category	*Bourbon Way of work*: 8% *Management & Leadership*: 44% *Rules & Regulations*: 15% *Job & Techniques*: 16% *Professional efficiency*: 18%	*Bourbon Way of work*: 14% *Management & Leadership*: 13.9% *Rules & Regulations*: 22.5% *Job & Techniques*: 25.3% *Professional efficiency*: 24.3%	
Number of hours of training provided to seagoing personnel	46,226 hours	72,405 hours	
of which e-learning	10,071 hours	22,768 hours	
of which mandatory training under international regulations (STCW, MLC)	13%	10%	

INDICATORS	2025	2024	ODD[1]
SOCIAL - Diversity			
Number of nationalities	75	83	
Gender parity (Men/Women) in total workforce	89% M - 11% F	89% M - 11% F	
Gender parity (Men/Women) among seagoing personnel	99% M - 1% F	99% M - 1% F	
Gender parity (Men/Women) in senior management positions	86% M - 14% F	94% M - 6% F	
Gender parity (Men/Women) in onshore jobs	64% M - 36% F	67% M - 33% F	
Number of employees with disabilities in France	17	18	
GOVERNANCE - Purchasing and subcontracting			
Share of local and regional purchases (spare parts and supplies, as a share of revenue)	63%	63%	
Rate of critical suppliers whose performance review includes CSR criteria	95%	95%	
Proportion of critical suppliers who have signed the most recent version of the Supplier Code of Conduct	100%	100%	
Central purchasing coverage rate	72%	73%	
GOVERNANCE - Ethics and compliance			
Percentage of the most exposed employees who have been trained in compliance (e-learning)	93.55%	97%	
GOVERNANCE - Sponsorship			
Sponsorship of local actions and donations (in K€)	58	34	

1. SDGs Sustainable Development Goals.

2. As part of the Group's reorganization, the information systems have been updated to reflect the new structure. It has proven challenging to align the reported data with the justifications based on the old organization and to reconcile the two systems. In case of specific needs, this data can be extracted from archived files. However, the result of the LTIR calculation is consistent with last year's figure..

NON-FINANCIAL RISKS

The Group Audit & Risk team sets up, rolls out and oversees the risk mapping. To weight the risks, a scale taking into account the probability of occurrence and 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.

From a governance perspective, the risk mapping thus established is approved by the Management Board, and monitored and updated at least once a year by the Audit and Risk Department, in collaboration with all relevant Directorates and stakeholders. The control measures have been identified for all the listed risks.

Compliance

Type of risk	Description of the risk	Risk management
Risks related to relationships with third parties	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.	• Supplier selection process defined according to the criticality of third-party risk, including reasonable due diligence (questionnaire and research). In-depth due diligence for new affiliate co-shareholders. • Commitment by each new supplier to respect/share the values set out in the Code of Conduct (by signing our Supplier Code of Conduct). • Compliance awareness-raising and training (classroom and e-learning). • Focus on the risks associated with facilitation payments (elimination of cash desks, specific guidelines, flash compliance, notion included in training modules). • Implementation of 2nd level checks, supplier review process based on their risk level. • Compliance clause in contracts. • Shareholders' agreement containing the Group's rules and directives.
Non-compliance with laws and regulations	Non-compliance with local and international regulations: Violations of laws and regulations, notably through fraud, corruption, or breaches of ethics in the broad sense (including discrimination).	• Distribution of internal compliance-related guidelines and regular updates. • Commitment by each employee to respect the Code of Conduct; compliance program clause in employment contracts. • Compliance with the Code of Conduct included in internal bylaws (French companies). • Employee awareness-raising and training (e.g. e-learning, classroom training for exposed positions). • Promotion and awareness-raising on the use of the ethics alert line
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 systems security.	• GDPR policy and guidelines. • Creation of an in-house task force to set up a system to comply with regulations and guard against these risks. • Preventive measures to protect information systems. • Internal audit.

Environment

Type of risk	Description of the risk	Risk management
Failure to anticipate the physical and chronic climate change-related risks	• Disruption or interruption of Group activities in a country or region as a result of natural disasters, political violence or geopolitical crises. • 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.	• Identification of climate change risks and opportunities with an IPCC expert. • Resilience plan to be prepared. • Proven crisis management processes.
Failure to meet emission reduction targets	• Insufficient or unclear strategy and/or guidelines. • Failure to assign the resources needed to achieve the objectives. • Non-achievement of strategic objectives set by management in terms of emission reduction. • Inability to meet customer requirements in this area.	• Trajectory of medium- and long-term science-based targets. • Studies on fleet decarbonization solutions. • Pilots on vessels (Biofuel, fuel monitoring, etc.). • Open dialog with our customers.
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).	• Clear, well-defined controls to ensure that regulations are clearly understood and enforced. • Communication of applicable rules to all relevant stakeholders.

HSE

Type of risk	Description of the risk	Risk management
Environmental impact of our activities at sea, in particular accidental environmental pollution	• Accidental environmental pollution: fuel/oil leaks. • BOURBON's legal liability arising from vessel operations: accidents and damage caused by BOURBON vessels during or outside their operations, exposing the Group to claims for compensation that are not or are insufficiently covered by its insurance policies.	• Application of international standards in terms of safety and operations management. • In-house HSE processes managed by dedicated teams • Installation of pollution management and control equipment on board vessels. • Knock for knock clause included in contracts with oil customers. • Deployment of an appropriate insurance policy. • Application of in-house contracting standards.
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.	• Implementation of mitigation plans and procedures. • In-house standards for the management of health conditions on board vessels and ashore.
Safety impacts for BOURBON's employees and assets	• Accidents leading to severe injury or death of employees of the Group or of third parties, and/or the loss of one or more vessels. • Accidents and damage caused by BOURBON vessels, during or outside operations, exposing the Group to compensation claims that are not or are insufficiently covered by its insurance policies. • BOURBON's legal liability is engaged in connection with vessel operations.	• Deployment of operational standards (e.g. OSM and SMS). • In-house HSE processes managed by dedicated teams. • Actions to raise awareness and train all employees on safety challenges. • Multi-annual vessel maintenance plan. • Adapted insurance policy and application of in-house contracting standards.

HUMAN RESOURCES

Type of risk	Description of the risk	Risk management
Discriminatory behavior toward/ among employees	Harassment and discrimination situations, and therefore exposure to psychosocial risks that can impact the mental and physical health of BOURBON employees.	• Actions to maintain fair employee treatment • Psychosocial risk training. • Ethics alert line and alert processing committee. • Actions to raise awareness and train all employees. • Disciplinary procedures for proven situations.
Human rights violations	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).	• Robust human rights policies and practices. • Formal commitments, impact assessments, local actions, mechanism for reporting occurrences. • Alert line and alert processing committee. • Group and Supplier Code of Conduct.
Lack of resources and/or skills	• Failure to ensure that business activities are conducted by the right people, in the right place, at the right time. • Failure to anticipate the organization's needs (late recruitment or late people development plans). • Operational management (including crews) with a lack of dynamism or competence (insufficient knowledge, experience and/or application). • Overall lack of competent operational human resources at all levels. • Loss of a key employee.	• Robust HR policy and processes: career management, recruitment, training programs (including *B Managers* deployed in all countries of operation). • Performance assessment and monitoring processes. • Succession plans. • Delegation of responsibilities.

LEGAL

Type of risk	Description of the risk	Risk management
Liability of the parent company (or its officers or employees acting on its behalf) regarding the affairs of its subsidiaries.	The parent company may 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.	• In-house control procedures (prevention). • Shareholders' agreement containing the Group's rules and guidelines. • Regular audits. • Prevention. • Corrective actions.

SECURITY

Type of risk	Description of the risk	Risk management
Security incidents (kidnapping, piracy, terrorism) involving BOURBON employees and assets	Operations carried out by BOURBON's 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. vessel hijacking, asymmetric threats).	• Deployment of in-house employee security management processes both on land and at sea. Monitoring of operations and activities by security managers. Review of operating limits according to the changing context of each country or zone. • Implementation of citadels on OSV-type vessels operating in identified risk areas.
Cyber incidents/ attacks	A flaw in BOURBON's information system leading to malicious actions originating internally or externally (e.g. ransomware, data leaks, remote control of vessel operations, etc.).	• Implementation of hardware or software solutions to protect the systems, updated on a regular basis. • Internal processes for managing access to data and systems. • Employee training and awareness-raising campaigns. • Regular testing of the robustness of the solutions deployed by external personnel.

STRATEGY & DEVELOPMENT

Type of risk	Description of the risk	Risk management
The energy transition and the decline of BOURBON's historic business sector	• Redirection of investments by BOURBON's traditional clients toward new business sectors linked to the energy transition. • Reconfiguration of marine services for the offshore industry, with a loss of value and business in a context of strong competition. • Constraints related to third parties leading to additional delays, especially for offshore wind.	• Deployment of a business-line strategy providing for the development of new services (e.g. integrated logistics, door-to-rig, etc.). • Strategic adaptation of the fleet to new market demands. • Cost reduction plans to restore the profitability of traditional activities. • Commitment to innovative approaches in fleet and operations management (e.g. Smart shipping, retrofit programs to extend fleet service life, etc.). • Contribution to environmental impact assessment studies conducted by the project operator as part of offshore wind projects.
Inadequate Group strategy	• Inadequate business model. • Inability to anticipate new market trends and developments. • Inability to position BOURBON in a premium market strategy and persuade customers to pay the extra cost.	• Active market monitoring in production and exploration/ development for rapid response to market changes. • Use of external strategy consultants. • Customer feedback.
Failure/ difficulties in implementing the strategic plan	• Inability to implement approved group strategy components. • Significant delays or defective management chain in strategy implementation.	• Appropriate governance and oversight of dedicated bodies. • Use of external consultants to support/deploy the strategy. • Regular monitoring of the implementation of the strategy at different levels of the organization: board and strategic committees, Audit and Control Committee, and Boards of Directors of the entities. • Budget preparation and review process to ensure that resources (funding, workforce, etc.) are anticipated and aligned with strategy.

SOCIÉTÉ PHOCÉENNE DE PARTICIPATIONS SA

Limited assurance report from one of the Statutory auditors on selected ESG information

Financial year 31 December 2025 Société Phocéenne de Participation S.A. 50 rue de Forbin - 13002 Marseille

To the Chairman of Société Phocéenne de Participations,

In our capacity as statutory auditor of your company, we have undertaken a limited assurance engagement on a selection of ESG information prepared on a voluntary basis by Société Phocéenne de Participations (hereinafter "the Entity"), with regard to ad hoc criteria defined by the Entity (hereinafter the "Reporting Framework"), for the financial year ended 31 December 2025 (hereinafter the "Information"), set out in the document attached to this report (hereinafter the "Sustainability Report"), and prepared in the context of its sustainability strategy.

Our assurance does not extend to any other information set out in the Sustainability Report not included in the Information.

QUALIFIED LIMITED ASSURANCE CONCLUSION

As indicated in the "Challenges and levers for action" and "Non-financial Performance Indicators" sections of the Report, the Group's reorganization, characterized by the evolution of its information systems and the redefinition of certain strategic priorities, temporarily affected the traceability and reliability of data relating to emissions (NOx emissions and total greenhouse gas emissions, expressed in tCO_2e), as well as the health and safety indicator (LTIR – Lost Time Incident Rate, representing the rate of recorded incidents resulting in work stoppage per 1 million hours worked)..

In this context, we were unable to obtain sufficient appropriate evidence regarding the three indicators referred to above.

Based on the procedures we have performed as described under the section "Nature and scope of procedures", and the evidence we have obtained, except for the effect of the matter described above, nothing has come to our attention that causes us to believe that the Information is not prepared in accordance, in all material respects, with the Reporting Framework.

We do not express a conclusion on any of the information presented in the Sustainability Report other than the information that is the subject of our report..

PREPARATION OF THE INFORMATION

The absence of a commonly-used generally-accepted reporting framework or established practice on which to draw, to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Framework, available on request from the Entity's headquarters. The significant elements of the Reporting Framework are set out in the Sustainability Report.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

As disclosed in the section "Challenges and levers for action" of the chapter "Impact reduction and dialogue with stakeholders " of the Sustainability Report, the Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it.

RESPONSIBILITY OF THE ENTITY

The Information has been prepared under the responsibility of Management. Management of Société Phocéenne de Participations is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information in accordance with the Reporting Framework; and
- designing, implementing and maintaining internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE STATUTORY AUDITOR

We are responsible for :

- planning and performing the engagement to obtain limited assurance about whether the Information is prepared, in all material respects, in accordance with the Reporting Framework and is free from material misstatement, whether due to fraud or error ;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and ;
- reporting our conclusion to the Entity's Management.

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.

PROFESSIONAL GUIDANCE AND STANDARD APPLIED

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement, and with international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the IAASB (International Auditing and Assurance Standards Board).

They do not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a "certification" in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

INDEPENDENCE AND QUALITY MANAGEMENT

Our independence is defined by the provisions of the French Commercial Code (Code de commerce), French Code of Ethics for Statutory Auditors (Code de déontologie) as well as International Code of Ethics for Professional Accountants (including Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). This Code is based on the compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

In addition, we apply International Standard on Quality Management 1, which requires to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements and French professional guidance.

NATURE AND SCOPE OF THE PROCEDURES

We planned and performed our work, described below, to address the areas where we have identified that a material misstatement of the Information is likely to arise. As part of our limited assurance engagement and based on our professional judgment, we:

- updated our understanding of the Entity and its environment, including the internal control components relevant to the preparation of the Information ;
- assessed the suitability of the Reporting Framework's criteria with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best industry practices;
- obtained an understanding of internal control procedures implemented by the Entity aimed at ensuring the compliance of the Information with the Reporting Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in regard of the Reporting Framework and, where applicable, assessed the relevance of changes in methods and assumptions;
- verified that the Information has been prepared within the scope indicated in the Reporting Framework;
- selected, based on our professional judgment, the information we considered most important, for which we implemented substantive procedures to assess the correct application of the calculation methods and assumptions described in the Reporting Framework;
- assessed the overall consistency of the Information in relation to our knowledge of the Entity.

We consider that the evidence we have obtained is sufficient and appropriate to support our conclusion.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the French professional guidelines, as well as in accordance with international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

Marseille, July 8, 2026 Paris la Défense, July 8, 2026

KPMG S.A.

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