

SUSTAINABILITY STATEMENTS

Contents

01

General

Basis for preparation	73
Sustainability governance	73
Strategy and sustainability matters	75
Interests and views of stakeholders	77
Double materiality assessment	79

02

Environment

EU Taxonomy	81
ESRS E1 – Climate change	88

03

Social

ESRS S1 – Own workforce	97
ESRS S2 – Workers in the value chain	109

04

Governance

ESRS G1 – Business conduct	115
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05

Appendix

Disclosure requirements and incorporation by reference table	122
Datapoints that derive from other EU legislation	124
Statement on sustainability due diligence	126
Limited assurance report on sustainability information	127

SUSTAINABILITY STATEMENTS

INTRODUCTION

Structure of the Sustainability Statements

Subsea7's Sustainability Statements are structured in accordance with the applicable European Sustainability Reporting Standards (ESRS) framework.

To support the navigation of the Sustainability Statements, refer to the following:

- **ESRS 2 General disclosures** – describes how sustainability matters are governed and integrated into the business including strategy and risk management across multiple sustainability topics
- **ESRS E1 Climate change** – describes how Subsea7 is managing the impacts, risks and opportunities of climate change including mitigating impacts and adapting the business to actual and expected climate change
- **ESRS S1 Own workforce** – describes matters concerning working conditions, equal treatment and opportunities, and other work-related rights including health and safety
- **ESRS S2 Workers in the value chain** – describes matters concerning value chain workers including working conditions and other work-related rights
- **ESRS G1 Business conduct** – describes matters concerning corporate culture, relationships with suppliers, political influence, lobbying, protection of whistleblowers and payment practices

EU Taxonomy

Describes the Group's economic activities considered environmentally sustainable, supporting the European Green Deal.

Key terms and definitions

Sustainability Statements: a dedicated section of the Annual Report where information about sustainability matters is presented

Double materiality assessment (DMA): the double materiality assessment considers the impacts, risks and opportunities of relevant topics from an outside-in (financial) and inside-out (societal/environmental) perspective

Impact, risk and opportunity (IRO): impacts refer to the positive or negative consequences resulting from Subsea7's activities. Risks and opportunities refer to the financial influence from sustainability matters

Governance (GOV): the governance processes, controls and procedures Subsea7 uses to monitor, manage and oversee IROs

Strategy: how Subsea7's strategy and business model interact with material IROs, and how it addresses those IROs

IRO management: the processes Subsea7 undertook to identify and assess material IROs and how these are managed through relevant policies and actions

Value chain: a value chain encompasses the activities, resources and relationships the undertaking uses and relies on to create its products or services. Subsea7's upstream value chain refers to its suppliers and downstream value chain refers to its clients

Value chain workers (VCW): Subsea7's value chain workers refers to its suppliers' workers.

GENERAL DISCLOSURES

ESRS 2 – General disclosures

General basis for preparation of the sustainability statements (ESRS 2 BP-1)

Framework

Subsea7’s Sustainability Statements for the year ended 31 December 2025 are prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and its corresponding relevant European Sustainability Reporting Standards (ESRS). The relevant ESRS for Subsea7 have been identified following a double materiality assessment (DMA). The assessment conducted in 2023 was revalidated during the reporting year, confirming that the identified material topics remain relevant and continue to form the basis of the disclosures.

Consolidation

In this report, we refer to Subsea 7 S.A. and its subsidiaries as ‘Subsea7’, the ‘Group’ or ‘we’. This report covers the entirety of the Group, unless otherwise noted. The Group includes Subsea 7 S.A. (the ‘Company’) and all entities controlled by the Company (its subsidiaries), unless otherwise noted. The Sustainability Statements are prepared on a consolidated basis, and the scope of consolidation is consistent with that used in the preparation of the Group’s Consolidated Financial Statements unless otherwise stated within the relevant topical standards.

As part of the DMA, Subsea7’s own operations as well as its upstream and downstream value chains were considered. The Sustainability Statements presented in this report reference the relevant parts of the value chain impacted.

Subsea7 has elected not to exclude any information resulting from intellectual property, know-how or the results of innovation.

Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Subsea7 adheres to the time horizons defined in ESRS 1, section 6.4, which outlines the definitions of short-, medium-, and long-term for reporting purposes.

As part of preparation for 2025 disclosures, a structured assessment was carried out to determine which Environmental Social and Governance (or ESG) data points are material across Subsea7’s subsidiaries and identify where estimation methods may be applied. The assessment covered wholly owned and non-wholly owned subsidiaries (excluding joint ventures and associates) and considered each entity’s significance based on headcount, revenue, and operational footprint.

Where primary data is not available, defined estimation methods are applied depending on the data point and disclosures type, using factors such as headcount, facility footprint, payment volume, comparable business models or spend. These estimates are tested against overall materiality, reviewed by relevant functions, and used only when they do not materially affect the accuracy or reliability of consolidated disclosures.

When Subsea7 has information related to specific circumstances – such as time horizons, value chain estimations, sources of estimation and uncertainty, this information is reported alongside the relevant disclosures.

Disclosures incorporated by reference (ESRS 2 BP-3)

Subsea7 has included reference tables within the ‘Appendix’ on page 122 to support the navigation of its disclosures. This includes information that is incorporated by reference to other parts of this report.

Governance of sustainability matters



* Principally the Audit and Sustainability Committee

The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

For information relating to this disclosure, refer to the ‘Disclosure requirements and incorporation by reference’ tables within the Appendix on page 122.

SUSTAINABILITY STATEMENTS *CONTINUED***Information provided to, and sustainability matters addressed by the administrative, management and supervisory bodies (ESRS 2 GOV-2)**

Subsea 7 S.A.'s Board Charter specifies that Board meetings shall be held at least four times per year. In 2025, the Board of Directors convened on 17 occasions. In 2026, seven meetings are scheduled but the schedule will adapt to operational or strategic changes in the market and circumstances affecting the Group. Sustainability represents a permanent feature on every routine Board agenda, allowing the Board of Directors to monitor and oversee the Group's progress in relation to its sustainability strategy and targets and aligning with the Board's objective to operate in a way that benefits the Company's shareholders while considering financial, social and environmental factors.

In 2025, the Board continued to engage in sustainability initiatives, including reviewing progress against the Group's sustainability objectives and approving the use of the 2023 double materiality assessment for the 2025 sustainability disclosures. This decision was based on the recommendation of the Group's Audit and Sustainability Committee and prior review with management. As detailed on page 59, the Audit and Sustainability Committee's responsibilities include, among other matters, monitoring the sustainability reporting processes and assessing the effectiveness of internal controls and risk management related to sustainability reporting. The Audit and Sustainability Committee also provides oversight and submits recommendations to management on sustainability disclosures matters and keeps the Board informed through regular reporting, ensuring a clear communication channel.

At management level, Subsea7's Sustainability Committee, composed of the Executive Management Team, is scheduled to meet quarterly to discuss the implementation of the sustainability objectives and targets reported to the CEO. During 2025, it convened three times, with one meeting deferred due to business priorities. The Sustainability Committee continued to exercise oversight throughout the year. Subsea7's Executive Vice President of Strategy and Sustainability has the responsibility to drive the sustainability agenda and further embed the integrated link between strategy and sustainability in the Group. The work of the Sustainability Committee is complemented by the work of the Risk Committee and Ethics Committee, which helps to align management's approach on the material topics. A team consisting of Subsea7's functional leads and subject matter experts identified and agreed on material impacts, risks and opportunities resulting from the double materiality assessment. This was subsequently approved by Subsea7's Executive Management Team.

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

For information relating to this disclosure, refer to the Short-Term Incentive Plan on page 66 of the Remuneration Report.

Statement on sustainability due diligence (ESRS 2 GOV-4)

For information relating to this disclosure, refer to Table A7 'Statement on sustainability due diligence', within the Appendix on page 126.

Risk management and internal controls over sustainability reporting (GOV-5)**Risk management**

Identifying and managing risks is crucial to Subsea7's operations. For detailed information on Subsea7's approach to risk management and internal controls, refer to the 'Principal Risks and Uncertainties' section on page 30. The process of risk identification is performed by subject matter experts within various functions and technical domains throughout the Group, and once identified, material risks, including those related to sustainability, are reviewed by the Risk Committee. This committee works closely with the Sustainability Committee on risks associated with sustainability.

Sustainability-related risks often correspond to risks that could have a significant impact on the Group, whether these are assessed based on financial or non-financial metrics. These risks are managed in a similar way to all other risks, through risk management programmes informed by functional and technical expertise across the Group. Further details on the Group's risk management processes and the roles and responsibilities are disclosed in the 'Principal Risks and Uncertainties' and 'Governance' sections on pages 30 to 31 and 48 to 64 respectively.

Risk management over sustainability reporting

Subsea7's sustainability reporting is exposed to risks including, but not limited to, material misstatement due to human error, incomplete data, complex reporting structures, the evolution of the Group's assessment criteria or misinterpretation of reporting standards. This is mitigated through:

- Clear and well-structured sustainability governance as described on page 73
- Mapping of Subsea7's disclosures to the relevant internal supporting evidence such as policies, management practices and systems to support a robust and traceable approach
- Collection of sustainability information through a dedicated sustainability team site that provides transparency and traceability of data
- The use of estimates, where possible, when information is not available or has not been received, management will clearly indicate where this is the case
- The verification by functional leads of sustainability information including metrics and approval by the relevant management lead.

There are no changes in the process to report for 2025 compared to 2024.

Internal control over sustainability reporting

Subsea7's systems of internal controls are shown in the 'Principal Risks and Uncertainties' section on page 30 and in the 'Governance' section on page 48 to 64.

Subsea7's Integrated Reporting Director has the responsibility to improve internal controls regarding sustainability data and reporting by designing, implementing and overseeing robust processes to ensure the accuracy, completeness and reliability of sustainability data for reporting. This position reports to the Executive Vice-President of Strategy and Sustainability.

Management of material sustainability topics

Subsea7 is certified under ISO International Organization for Standardization (ISO) 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health and Safety), and ISO 37001 (Anti-Bribery) standards. Subsea7 has established and applied policies and processes through its Business Management System (BMS) to maintain the highest levels of health and safety, business conduct, respect for human rights, security, environmental compliance, and quality in its operations. The BMS framework encompasses all activities and locations where the Group operates.

Subsea7 has designated personnel accountable for the content within the BMS. Their responsibilities include managing BMS content globally, conducting regular reviews and updates of documents, and ensuring compliance with ISO standards.

Strategy

Sustainability in our strategy, business model and value chain (ESRS 2 SBM-1)

Subsea7 delivers project management, engineering, procurement, fabrication and construction services across the full development lifecycle of offshore energy projects. These services are delivered to clients across the energy landscape, in oil and gas, offshore wind, carbon capture and storage (CCS), and emerging energies. It also contributes to the offshore energy transition by helping to decarbonise subsea and conventional developments, providing life-of-field services, and electrifying offshore facilities. This includes developing renewables and new energies sources by driving innovation in offshore wind, CCS projects as well as studies for hydrogen projects.

Subsea7 activities are primarily focused on the development stage of the project lifecycle and are therefore late cycle. For subsea work, this phase follows client's exploration and appraisal activities to define the characteristics of a reservoir. For offshore wind work, it follows licence award, consenting and subsidy or power purchase agreement. Contracts typically commence after a client's final investment decision (FID) for a project. In the subsea sector, contracts are mainly fixed-price engineering, procurement, construction and installation (EPCI) scopes, typically spanning three years, with engineering and procurement in the first two years and offshore installation activity in the final year. In the offshore wind sector, contracts vary and include multi-year, fixed-price EPCI projects as well as shorter transport and installation (T&I) scopes on a fixed-price or day-rate basis.

At 31 December 2025, Subsea7 operated a fleet of 38 high-specification vessels, of which 29 are owned and 9 are chartered. The highest-specification 'global enabler' vessels are owned by Subsea7 as they are critical in the delivery of complex deepwater developments, while smaller construction vessels are chartered to support our global enablers. This ensures access to key installation capabilities while retaining flexibility in the cost base.

Effective supply chain management is supported by Subsea7 procurement teams and project managers who coordinate a large global network of suppliers, strengthened collaborative relationships with key partners to ensure capacity and delivery aligned with client development schedules. Supply chain risk is mitigated through back-to-back contracting and the use of framework agreements with strategic suppliers.

Table 1-1 – Business model and role in value chain

	What we do	How we add value
 <p>Concept Input at the concept phase allows for optimisation of later lifecycle stages</p>	<p>Whether in oil and gas, wind or emerging energies, being involved at the earliest stage of development enables us to deliver maximum value. The concept stage is key to optimising costs and emissions during development and in the later lifecycle stages.</p>	<p>We incorporate new technologies and standardisation into the design process to lower the total cost of development and optimise emissions. Our carbon estimator tool is used in all our significant tenders.</p>
 <p>Design Robust front-end engineering and design (FEED) ensures accurate forecasting</p>	<p>We advance the conceptual development through our FEED services to ensure the right solution is selected to fully optimise the development.</p>	<p>We work with our alliance and client partners to optimise solutions, align schedules and accurately forecast full lifecycle costs. The earlier our involvement, the more value we can add through optimised design.</p>
 <p>Engineering Detailed engineering by experienced personnel delivers the best solution</p>	<p>Engineering is at the core of what we do. Detailed engineering involves taking the initial solutions developed in the concept and FEED stages and refining these for execution. For certain wind projects, our engineering teams also support clients in their bids for offshore licences.</p>	<p>Our global teams of experts have a track record for designing the best solutions and executing them. This stems from our ability to solve problems and engineer solutions.</p>

SUSTAINABILITY STATEMENTS CONTINUED

What we do

How we add value

**Procure and fabricate**

Efficient procurement and high-quality fabrication optimise costs

Our teams are able to execute large engineering, procurement, construction and installation (EPCI) projects in all our business units and in all geographies. The scale and global reach of our supply chain management differentiates us.

We have a clear understanding of the risks and opportunities that exist when working with a large, global supply chain network. We have strong, collaborative relationships with our suppliers.

**Install and commission**

World-class vessels enable safe, on-schedule and cost-efficient installation

We install and commission subsea infrastructure for hydrocarbon and renewable energy developments in all water depths. We install turbines, foundations and inner array cables for fixed and floating wind farms.

Our fleet of modern, high-specification vessels allows us to install market-leading solutions. Our experts have the experience to deliver these solutions safely and efficiently.

**Maintain**

Effective and responsive maintenance reduces the cost of ownership

We specialise in maintaining offshore infrastructure through use of our dedicated fleet and technologies. Our digital products and services help optimise maintenance and reduce downtime and unplanned outages.

We incorporate our maintenance knowledge and digital monitoring into the design of the field, lowering the total cost of ownership for our clients.

**Extend**

New technologies extend the life of the field development and maximise the return on investment

We have a growing portfolio of technologies that enable clients to extend the life of their assets through production enhancement, as well as the tie-in of satellite reserves.

Our technology portfolio offers a range of solutions for all field extension needs. We collaborate with partners across the supply chain to deliver these solutions.

**Decommission**

Facilitation of abandonment, decommissioning and reuse of infrastructure

We have the capacity to decommission large-scale infrastructure in both oil and gas and wind markets. We can manage all aspects including regulation, technology, environment, planning, execution and costs.

We draw on our skills in engineering and project management, as well as our enabling vessels, to decommission fields, with high standards of safety and sustainability as a priority.

More information on Subsea7's market position and strategy are described on page 2 and on pages 10 to 17.

The Group focuses on sustainable delivery by prioritising the material areas that create value for the business and its stakeholders. Subsea7 recognises that its activities can impact, or be impacted by, sustainability matters, either relating to its own workforce, or through relationships with suppliers; emissions from its own operations; or the positive or negative impact of client activities in which it participates. By using defined metrics and key performance indicators (KPIs), Subsea7 monitors these impacts, identifies areas of improvements and enables more informed and effective sustainability actions.

Subsea7's overall approach to sustainability is guided by its material topics defined through a double materiality assessment, as detailed in page 79 and is structured within a three-pillar framework.

- **Solutions for the world's energy needs**, focused on delivering offshore energy for today and tomorrow and addressing our GHG emissions.

- **Safety and people**, centred on health and safety, talent attraction, development and retention, and diversity and inclusion.
- **Acting responsibly**, maintaining high standards of behaviour, ensuring compliance with legal and regulatory requirements, promoting transparency and accountability, and fostering a strong culture.

These pillars enable Subsea7 to contribute to the global sustainability agenda while supporting long-term value creation for the business and its stakeholders. This approach also ensures that sustainability considerations are integrated into strategic planning, to support future preparedness and long-term profitability.

Subsea7's products and services are aligned to its sustainability-related goals and summarised as part of this framework. Subsea7 does not provide any products or services that are banned in specific countries or regions, with due reference to the relevant laws and regulations, and the Group complies with all applicable trade sanctions and export controls.

Subsea7 discloses its breakdown of total revenue as required by IFRS 8 ‘Operating segments’ in note 5 ‘Segment information’ to the Consolidated Financial Statements. Revenue derived from the fossil fuel sector is primarily reported under the Subsea and Conventional business unit, in addition, this revenue is reported as non-eligible under the ‘EU Taxonomy’ disclosure in Table 2-1 on page 81.

Interests and views of our stakeholders (ESRS 2 SBM-2)

Engaging with the Group’s stakeholders and responding to their interests and views is important to Subsea7’s long-term success. This involves building and maintaining a foundation of trust and long-term relationships with stakeholders.

Subsea7’s key stakeholders include shareholders, clients, employees, suppliers, business partners and the society in which it operates. By understanding Subsea7’s key stakeholders’ interests and priorities, the Group can better align on shared priorities and evaluate the strategic direction within the context of stakeholders’ expectations.

As part of the Group’s ongoing engagement with stakeholders, management aims to stay informed and proactively address opportunities and risks identified through regular interactions and communications. The Group engages with its key stakeholders in a variety of ways that are presented in Table 1-2.

The interests and views from a selection of Subsea7’s key stakeholders were analysed during a double materiality assessment process. This involved engaging with a diverse group of internal and external stakeholders from various segments of the value chain. The assessment provided insights into the most relevant topics for different stakeholders, enabling Subsea7 to further align its business priorities with stakeholders’ expectations. It also assisted management to prioritise key topics that offer mutual value to stakeholders. For further details on how management engaged with stakeholders during the double materiality assessment, refer to ‘Materiality assessment’ section (ESRS 2 IRO-1) on page 79.

Table 1-2 – Engagement with stakeholders

Engagement with stakeholders	Engagement channels and purpose	Expected outcomes
 <p>Existing shareholders, lenders and potential investors</p>	<p>We engage with investors and the financial markets through presentations, briefings, roadshows, and regular financial reporting. We provide updates via our website and on sustainability performance via ESG rating surveys. We also occasionally host site visits to specific parts of our business, and we commission third-party perception studies to help inform our engagement efforts.</p>	<ul style="list-style-type: none"> • Increasing investor understanding of the business and confidence in its long-term strategy • Securing borrowing facilities and stable financial backing • Maintaining transparency by regular reporting including our financial, operational and sustainability progress.
 <p>Clients</p>	<p>Client engagement is part of Subsea7’s daily operational workflow through regular meetings, ongoing dialogues with client’s representatives, addressing sustainability requests through criteria in tender processes, participating in audits, and establishing early-stage alliances. Industry insights and discussions help us understand client risks and opportunities, aligning with end-user interests.</p>	<ul style="list-style-type: none"> • High client satisfaction and retention rates • Enhanced client experience and engagement • Addressing clients’ needs and concerns • Driving innovation, collaboration and partnerships.
 <p>Employees</p>	<p>We engage with employees through annual employee surveys, regular performance reviews, regular newsletters and communication sessions (such as town halls). These engagements are performed by leadership teams as well as by line managers. We also consult internal experts on sustainability-related impacts, risks and opportunities, support employee needs via HR teams and platforms, and provide learning and development opportunities.</p>	<ul style="list-style-type: none"> • Promoting a culture of safety and integrity • High employee satisfaction and reduced turnover rates • Increasing employee engagement and productivity.
 <p>Suppliers</p>	<p>We engage with our suppliers through regular operational interactions, Supplier Integrity Days and our Code of Conduct for Suppliers. Additionally, we conduct HSSEQ audits of our critical suppliers, which can take place during the entire supplier lifecycle.</p>	<ul style="list-style-type: none"> • Supplier adherence to Subsea7’s business conduct standards • Improving supply chain efficiency and quality of products and services • Fostering stronger collaborative relationships.
 <p>Public and regulatory agencies</p>	<p>We follow updates from regulators and other relevant public authorities to ensure compliance with applicable regulations in the countries where we operate.</p>	<ul style="list-style-type: none"> • Managing legal risks • Ensuring Subsea7 upholds the highest standards of legal and ethical conduct • Promoting responsible business practices in the areas of the environment, human rights and anti-corruption.

SUSTAINABILITY STATEMENTS *CONTINUED***Engagement with stakeholders****Institutions and business and trade associations****Engagement channels and purpose**

We actively engage with businesses and trade associations for networking, advocacy, resources, and broader industry interests. Organisations such as the International Maritime Contractor Association (IMCA) and International Association of Oil & Gas Producers (IOGP) offer valuable industry-specific insights and opportunities for exchange within the industry. We also participate in business-led coalition and industry-led committees, such as those focused on the environment (including greenhouse gas emissions), human rights and worker welfare. Additionally, we seek innovative business partnerships to enhance our capabilities and explore new collaboration opportunities.

Expected outcomes

- Remain informed on industry developments and emerging challenges
- Accessing trends in innovation
- Accelerating our efforts in energy transition and decarbonisation
- Contributing to innovation through partnerships.

**Not-for-profit organisations, non-governmental organisations (NGOs), specialised agencies, and academic institutions**

We engage with not-for-profit organisations, NGOs and academic institutions to drive positive social and environmental impacts through partnerships, joint projects, research collaborations and internships. Notable engagements include the United Nations Global Compact (UNGC), where we report annually on our progress, in the CDP for climate performance disclosure, and the National Oceanography Centre through the BORA Blue Ocean Research Alliance® to enhance global ocean access for scientific research.

- Enhancing social and environmental impact
- Contributing to achieving the Sustainable Development Goals
- Accessing to additional resources and expertise
- Contributing to research insights.

**Local communities**

We engage with local communities through partnerships, employee volunteering, graduate roadshows, outreach programmes and sponsorships.

- Foster community relationships
- Supporting education and career opportunities
- Accessing potential talent.

Material impacts, risks and opportunities (ESRS 2 SBM-3)

This section summarises sustainability-related impacts, risks and opportunities (IROs) identified following the double materiality assessment process (DMA) described on pages 79 and 80.

In total, 28 material IROs were identified following the DMA. This included 11 risks, six opportunities, nine negative impacts and two positive impacts. While consideration of the financial effects formed part of the DMA exercise, current and anticipated quantitative financial effects relating to Subsea7's individual material risks and opportunities, including any planned sources of funding, were not assessed. Subsea7 responds to its IROs through the implementation of several business actions and activities led by management. The list of material IROs and corresponding actions, are disclosed in the relevant sections relating to reporting in line with the ESRS.

Material IROs and interaction with business model

Subsea7's strategy is aligned with addressing its material sustainability topics. At a management level, strategy and sustainability are governed under the same leadership and are inherently linked when identifying and assessing considerations for the Group's long-term positioning.

Climate-related IROs are material and may affect Subsea7's strategy and decisions impacting long-term positioning.

Climate-related matters may influence changes and the pace of market dynamics, policies and regulations, technology, and value chain behaviours. These changes are typically reflected in the forecast market size across different geographies and energy market segments, indicating the pace of the energy transition. This is further assessed through Subsea7's short- to medium-term outlook as part of the annual budget and long-term strategic planning process.

Simultaneously, Subsea7 recognises the importance of people in enabling and delivering the energy transition. This is reflected in the outcomes of the DMA concerning social topics, which are further detailed in the social disclosures referenced in 'Own workforce (ESRS S1)' and 'Workers in the value chain (ESRS S2)' within the Sustainability Statements.

Furthermore, the DMA identified several foundational topics for Subsea7, irrespective of the adopted strategy. These encompass business ethics, human rights, responsible supply chain management and cybersecurity, all of which are integral to operating responsibly. These topics are actively monitored to ensure compliance with relevant standards and regulations to meet stakeholders' expectations.

Impact, risk and opportunity management

Materiality assessment (ESRS 2 IRO-1)

Subsea7 conducted a double materiality assessment (DMA) in 2023, in accordance with the requirements of the EU CSRD and the ESRS.

During 2025, as there were no material changes in the Group’s organisational or operational structure, nor in external factors that could generate new or modify existing IROs or affect the relevance of current disclosures, the DMA completed in 2023 continues to form the basis for the 2025 sustainability disclosures.

Identifying sustainability topics

Supported by an independent sustainability consultant, the assessment was performed in stages. The analysis firstly considered the context of Subsea7’s activities and business relationships, value chain and affected stakeholders to identify a long list of relevant sustainability topics, an example of which is outlined in ESRS 1 paragraph AR16. During this stage, sources included macro trends; international and national sustainability frameworks and regulations, such as the ESRS framework; sectoral reports; ESG ratings; industry peers; public organisations; and internal strategic documents. The long list was refined further to create a conceptual shortlist of 19 topics to be assessed by both external and internal stakeholders. Sustainability topics and sub-topics that were not relevant to Subsea7’s business model were omitted from the assessment.

Interviews were conducted with a range of Subsea7’s internal and external stakeholders to gain perspective on the relevance and materiality of topics. This included engagement with shareholders, clients, suppliers and employees. Stakeholders ranked the conceptual shortlist of topics in terms of relevance and provided qualitative insights through one-to-one interviews. A weighted score was applied to the different stakeholder groups, using the salience model when considering their perspectives – a process used to evaluate stakeholders based on three attributes: power, legitimacy and urgency.

Subsea7 evaluated the potential material topics from two perspectives. The assessment examined the effects from an outside-in (financial) viewpoint, focusing on the risks and opportunities posed by ESG factors for Subsea7. Additionally, an inside-out (societal/environmental) perspective assessed the impacts of Subsea7’s business activities on society and the environment at large. Business impact workshops with internal senior leaders reviewed the 19 topics both financially and in terms of the broader impact, following a defined scoring methodology as shown in Table 1-3. As part of this exercise, Subsea7 included a broad range of leaders representing the regional and geographical locations in which the Group has significant activities.

Materiality threshold and scoring approach

In accordance with the principles presented in ESRS 1, the DMA scoring method and criteria was based on the approach referenced in Table 1-3:

Table 1-3 – Materiality scoring method

	Impact materiality	Financial materiality
Materiality type	Impact materiality represents the actual and potential (negative and positive) impacts of Subsea7’s operations and value chain on society and the environment.	Financial materiality represents the risks and opportunities related to the material topics for Subsea7’s business.
Scoring approach	Calculated by summing up the scale of the impact, the scope of the impact and the irremediable character of the impact, each rated on a scale of 0 to 5.	It is calculated as the average of the impact on Subsea7 score and the likelihood of occurring score, each rated on a scale of 0 to 4.

In conjunction with scoring the material topics across the two dimensions referenced in Table 1-3 the evaluation also considered, where possible, time horizons, and where a topic affects Subsea7’s value chain.

Output from the double materiality assessment

The DMA identified 10 sustainability topics, as shown in the Subsea7 double materiality matrix on page 80, to be material to Subsea7’s business and its stakeholders. The materiality threshold, as indicated in the matrix, was set in line with the factors referenced in Table 1-3.

The DMA also yielded results in relation to topics that are currently of lower materiality to Subsea7 (i.e. that fell under the threshold for material topics), which were therefore excluded from Subsea7’s sustainability reporting obligations. These topics will continue to be monitored by management.

To finalise decisions on material sustainability topics, a validation session was held with the Sustainability Committee. There then followed a review and approval by the Board in 2024.

The material topics were linked to relevant ESRS to define Subsea7’s CSRD reporting obligations. The detailed IROs disclosed in the relevant sections relating to reporting in line with the ESRS, were concluded following the DMA. This involved aligning with the Group’s overall risk management approach and mapping sustainability-related IROs with disclosed information where relevant. Sustainability risks, in many cases, reflect risks identified as having a potentially material negative impact on the Group, whether assessed against financial metrics or other non-financial criteria. Sustainability risks are managed in the same way as all other risks, at a functional level within the Group, and details of how the Group manages risks, and the roles and responsibilities are shown in the ‘Governance’ and ‘Principal Risks and Uncertainties’ sections on pages 48 to 64 and pages 30 to 47, respectively. Sessions were then held with senior management to assess and validate the identified IROs for accuracy and completeness, the Executive Management Team then approved the assessment of the IROs.

SUSTAINABILITY STATEMENTS CONTINUED

During 2025, there was no material change in the Group’s organisational or operational structure, and no material change in external factors that could generate new or modify existing IROs or that could impact the relevance of current disclosures, therefore, Subsea7 refers to the DMA performed in the second half of 2023 for the 2025 reporting period.

This disclosure explains future improvements in the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an ongoing practice that responds to and may trigger changes in the Group’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The Sustainability Statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder or group of stakeholders may consider important in their own particular assessment.

Disclosure requirements in ESRS covered by sustainability statements (ESRS 2 IRO-2)

For information relating to the disclosure requirements in line with the ESRS which are material to Subsea7, refer to the reference tables in the ‘Appendix’ on pages 122 to 124.

For data points that derive from other EU legislation as listed in ESRS 2, refer to the ‘Appendix’ on pages 124 to 126.

Minimum disclosure requirements on policies and actions

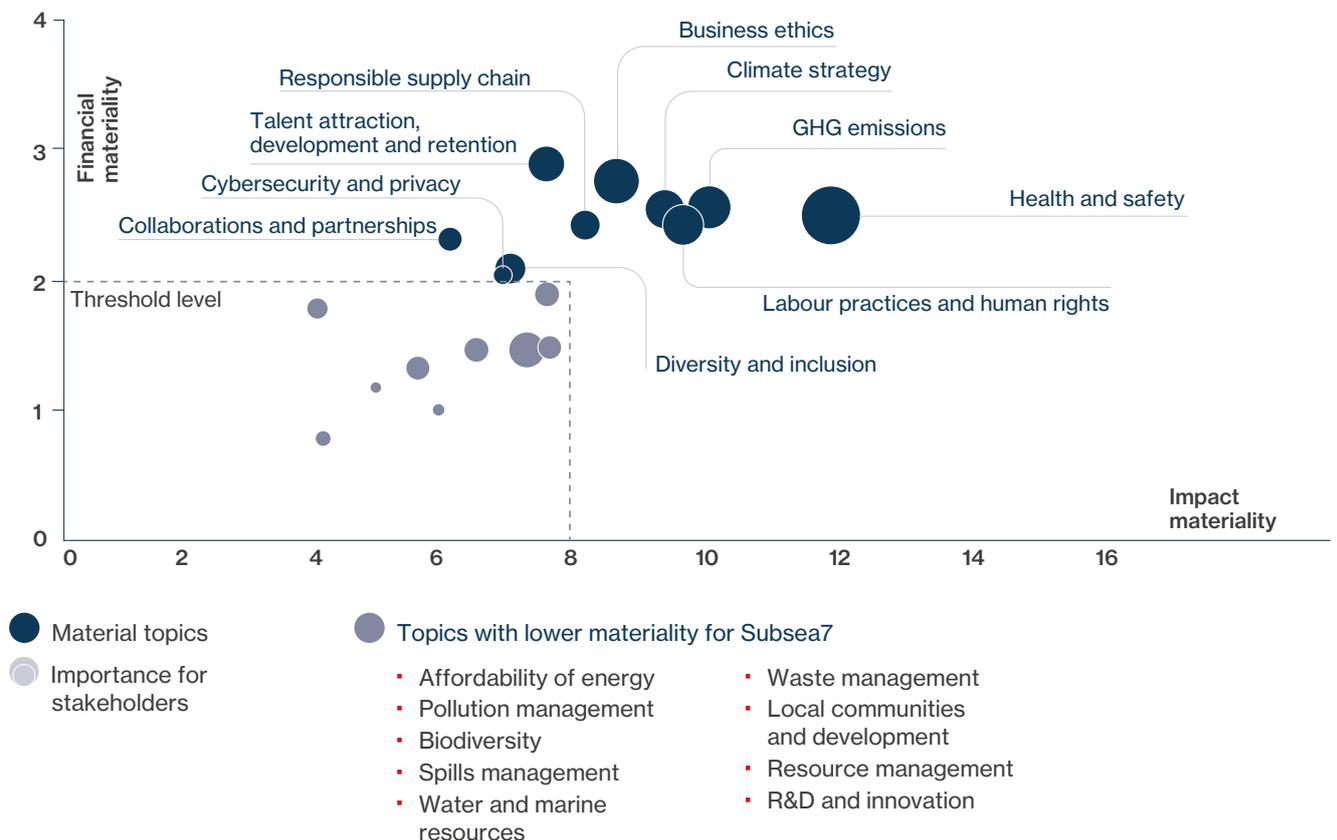
Unless stated otherwise, the following applies to all policies referred to in the Sustainability Statements:

- The policies apply to all geographical areas of operations, and all of Subsea7’s workforce without any exclusions
- The implementation of each policy is the responsibility of the functional director, with overall accountability within the Executive Management Team
- All policies are available in the Group’s Business Management System and made available to any person in the organisation

As described in the ‘Sustainability in our strategy, business model and value chain (ESRS 2 SBM-1)’ section on page 75, Subsea7’s activities can both impact, or be impacted by sustainability matters, whether through its workforce and operations, relationships with suppliers, or the positive or negative impact of client activities in which it participates.

Subsea7 responds to its impacts, risks and opportunities through the implementation of several business actions and activities led by management. Overall accountability lies with the Executive Management Team. Subsea7 also uses targets to monitor progress and identify areas for improvement across its sustainability priorities. These targets are disclosed in the relevant sections relating to reporting in line with ESRS requirements. Further information on the oversight of sustainability matters is detailed in the ‘Risk management and internal controls over sustainability reporting (GOV-5)’ on pages 74 to 75.

Figure 1-1 – Subsea7 Double Materiality Matrix



ENVIRONMENTAL DISCLOSURES

Reporting according to the EU Taxonomy

Table 2-1 – EU Taxonomy KPI summary

KPIs for Climate Change Mitigation Objective as of 31 December 2025	Revenue \$m			Capex \$m			Opex \$m		
	2025	2024	Var	2025	2024	Var	2025	2024	Var
Numerator for Eligible	1,107	1,184	(77)	67	89	(22)	28	21	7
Numerator for Aligned	1,076	1,127	(51)	67	89	(22)	27	20	7
Numerator for Non-Eligible	5,979	5,653	326	398	463	(66)	122	118	4
Denominator	7,086	6,837	249	465	552	(88)	150	139	11
Eligible proportion	16%	17%	(170bp)	14%	16%	(170bp)	19%	15%	380bp
Aligned proportion	15%	16%	130bp	14%	16%	(170bp)	18%	14%	390bp
Non-Eligible proportion	84%	83%	170bp	86%	84%	170bp	81%	85%	(380bp)

Revenue (turnover)

The primary source of revenue contributing to the numerator of the taxonomy revenue KPIs was generated from the installation of offshore wind farm facilities. The proportion of the Group's total revenue which was taxonomy-eligible in 2025 was 16% compared to 17% in 2024. The proportion of the Group's total revenue that was taxonomy-aligned in 2025 was 15% compared to 16% in 2024.

Capex

All capex contributing to taxonomy KPIs, which included additions of vessels to the Group's fleet and right-of-use assets, was in support of the Group's activities related to the offshore wind business. The capex was invested in line with the Group's long-term strategy and planning objectives. The Group's taxonomy-eligible and taxonomy-aligned capex in 2025 represented 14% of the total capex of the Group compared to 16% in 2024. The year-on-year decrease in taxonomy-eligible and taxonomy-aligned capex was primarily due to the investment in 2023 in the two newbuild vessels, *Seaway Ventus* and *Seaway Alfa Lift* which were fully operational by 2024. In 2025 there was no new build investment.

Opex

Opex contributing to taxonomy KPIs included maintenance and repair costs directly related to vessels operating exclusively on offshore wind activities and research and development (R&D) costs with a direct link to expected future revenue within the offshore wind sector. The proportion of the Group's opex that was taxonomy-eligible in 2025 was 19% compared to 15% in 2024. A portion of the taxonomy-eligible R&D opex is related to subsea hydrogen storage and carbon capture and storage, however, due to the early stages of these activities, the Group is not yet in a position to state whether alignment criteria were met. Subsea7 will continue to review this for reporting in future periods.

SUSTAINABILITY STATEMENTS *CONTINUED***EU regulation**

On 18 June 2020, the European Union (EU) issued Regulation Commission 2020/852 on the establishment of a framework to facilitate investment for companies registered within the EU. Under this regulation and its delegated acts (the 'EU Taxonomy'), the Subsea 7 S.A. Group is required to publish, for the 2025 financial year, eligibility and alignment indicators highlighting the proportion of its revenue, capital expenditure ('capex') and operating expenditure ('opex'), collectively, key performance indicators ('KPIs') resulting from economic activities considered as sustainable as defined by the EU Taxonomy.

The EU Taxonomy defines an economic activity as sustainable if it shows Significant Contribution (SC) to reaching one or more of six environmental objectives, Do No Significant Harm (DNSH) to any of the environmental objectives, and is carried out in compliance with the Minimum Safeguards (MS). The six environmental objectives are; climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. The assessment of eligibility and the degree of alignment was performed based on a detailed analysis of all the Group's economic activities undertaken in the year, measured against:

- The Delegated Regulation (EU) 2021/2139 of 4 June 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying the technical criteria for determining under which conditions an economic activity may be considered to contribute to climate change mitigation or climate change adaptation,
- The Regulation relating to article 8 also defined as Delegated Regulation (EU) 2021/2178 of the European Commission of 6 July 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying how to calculate the KPIs and the narrative information to be published,
- Amendments to Objectives 1 and 2 amending Delegated Regulation (EU) No. 2021/2139 establishing additional technical selection criteria for determining the conditions under which certain economic activities may be considered to contribute substantially to climate change mitigation or adaptation, and for determining whether such activities do not adversely affect any of the other environmental objectives,
- Clarification of the EU Taxonomy's other environmental objectives relating to the protection and sustainable use of water and marine resources, the transition to a circular economy, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems via the Commission's delegated regulation (EU) of 27 June 2023 supplementing delegated regulation (EU) 2020/2139

Subsea7 performed an exercise to identify each economic activity that contributed to the Group's Consolidated Financial Statements. An analytical methodology was applied, which involved definitions, assumptions and estimates, the main elements of which are described in the following sections. This analytical methodology will continue to develop as the EU Taxonomy evolves.

Eligible economic activities under the EU Taxonomy

The first step of the alignment assessment in accordance with the EU Taxonomy requires the Group to identify all eligible economic activities for each of the published environmental objectives. The economic activities identified resulted from a comprehensive review of the Group's activities in 2025.

Stakeholders within the Group were engaged to analyse all third-party revenue-generating activities, as well as any activities for which there was capex which may generate revenue in future periods, and opex such as research and development (R&D) spend.

The Group's activities, which were assessed to be EU Taxonomy-eligible for the six environmental objectives are shown in table 2-2 on page 84, with only the climate change mitigation objective being relevant.

The classification of activities in 2025 is consistent with what was reported in prior years with revenue generating activities falling under 4.3 'Electricity generation from wind power'. Activities categorised under 5.11 'Transport of CO₂' did not meet the Substantial Contribution criteria and therefore were deemed to be eligible but not aligned.

Eligible capex and opex are also included primarily in the activity '4.3 Electricity generation from wind power' with a small amount of opex linked to the activity 9.1 'Close to market research, development and innovation', which considers expenses linked to R&D, in this case R&D related to green hydrogen storage studies.

The review of eligibility indicators covered all of the Group's economic activities included in the Group's Consolidated Financial Statements for the year ended 31 December 2025. In the year, 99% of the eligible revenue related to the construction of electricity generation facilities that produce electricity from wind power, with the balance consisting of the Group's participation in carbon capture projects.

For clarity, the oil and gas related economic activities of the Group's Subsea and Conventional, and Corporate business units were assessed as non-eligible under the EU Taxonomy. All oil and gas related activities were deemed non-eligible due to the exclusion of fossil fuel extraction activities from the EU Taxonomy target scope. Notwithstanding this, the Group's non-eligible activities included activities contributing to reducing the carbon intensity of the energy transition such as carbon footprint optimisation, studies related to carbon capture systems in the oil and gas sector, a project for the electrification of an offshore platform using floating wind technology, and other less significant carbon footprint reducing activities.

It is possible that some of these activities may fall into the eligible scope in the future and this will continue to be monitored.

Alignment assessment for revenue-generating activities

For the year ended 31 December 2025, the EU Taxonomy Regulation requires eligible activities to be analysed regarding their compliance with the alignment criteria for activities under climate change mitigation and climate change adaptation objectives, which includes considerations related to Substantial Contribution, do no significant harm and minimum safeguards.

Substantial Contribution

Activity 4.3 'Electricity generation from wind power'

In order to meet the technical screening criteria related to this activity, management concluded that all eligible activities met the Substantial Contribution criteria as the activity ultimately resulted in the generation of electricity from wind farms.

Activity 5.11 'Transport of CO₂'

During assessment of these activities it was concluded that the Substantial Contribution criteria of this activity were not met and therefore the activity is not aligned to the taxonomy requirements.

Activity 9.1 'Close to market research, development and innovation'

Substantial Contribution criteria were met as the OPEX under this activity relates to studies for the construction of subsea hydrogen storage facilities. This is in its early stages, with activities related to R&D spend, and as such it was concluded that Subsea7 could not yet classify the activity as taxonomy-aligned.

Do No Significant Harm (DNSH)

Internal policies and procedures were used in the assessment of the DNSH criteria. Including the Group's Sustainability Strategy, Compliance and Ethics policies, and Environmental Management Procedure. In addition, the Environmental Management Plans for each eligible project were reviewed. The following DNSH criteria were considered:

Protection of biodiversity and ecosystems (4.3)

For all of the Group's eligible activities, ISO 14001 certified environmental management plans are implemented. These plans provide a framework to allow management to monitor and mitigate the environmental impacts of the Group's business operations and meet the requirements of all applicable regulations. Within the plans a number of standards and procedures are maintained in order to meet the DNSH assessment criteria for EU Taxonomy requirements. These plans incorporate inputs from the Group's clients. All issues identified and requirements defined in the original environmental impact assessments are considered to establish the consent requirements for the activity; these are then incorporated into the client's environmental management plans, and finally into the Group's environmental management plans.

Regarding protection of biodiversity and ecosystems, together with its clients Subsea7's ensures that its operations meet the requirements of the environmental permits that its clients are held accountable against,

in turn ensuring that the eligible activities do not hamper the achievement of good environmental status as set out in Directive 2008/56/EC.

Transition to a circular economy (4.3)

Subsea7 is focused on moving from a linear economy towards a circular economy across its business and supply chains. The intended result is to minimise resource use, keep resources in use for as long as possible, extract maximum value from them, reduce waste and promote resource efficiency. Subsea7 has a group-wide Circular Economy Guidance document, the purpose of which is to provide guidance on Subsea7's approach to promoting the circular economy concept, both onshore and offshore. The environmental management plans may also include additional relevant assessments related to circular economy issues.

Sustainable use and protection of water and marine resources (4.3)

Sustainable use and protection of water and marine resources is also considered in the assessment. In the case of the construction of offshore wind infrastructures, Subsea7's activities do not hamper the achievement of good environmental status, Subsea7 works with its clients to ensure legislative requirements under environmental licenses are met. An example of where steps were taken to minimise potential noise impacts was the successful use of near-field noise mitigation systems, including bubble curtains, on wind farm projects to protect the environment from the sound and vibration caused by pile-driving foundation structures into the seabed.

Adaptation to climate change (4.3)

As part of the EU Corporate Sustainability Reporting Directive (CSRD) requirements, climate-related risks and opportunities have been identified that may have a strategic or financial impact on the Group. Refer to ESRS E1 – Climate change section on page 88 for more information. In addition to the identification of climate-related risks, Subsea7 commissioned an independent third party to perform an analysis of short-term risks. Climate risk and vulnerability assessments were also performed by the Group's clients to meet alignment expectations.

Minimum Safeguards

The EU Taxonomy defines a set of Minimum Safeguards in accordance with Article 18 of the Regulation. The Minimum Safeguards are a set of defined UN, EU and other international human rights and code of ethics guidelines against which businesses must assess their procedures. Four themes are covered under the Minimum Safeguards criteria: human rights, corruption, taxation and fair competition.

In order to meet the requirements, the Group has established a process for mapping its policies and procedures to the following guidelines and standards, as set out by the EU Taxonomy:

- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights;
- The principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- The International Charter of Human Rights.

SUSTAINABILITY STATEMENTS CONTINUED

Having performed a review of the Group's policies and procedures, management concluded that the Group complies with the alignment criteria of the EU Taxonomy's Minimum Safeguards. Further information is available in the Group's Business Ethics, Human Rights and Tax policies section at www.subsea7.com and within the Sustainability Statements within this document.

Methodology for calculating KPIs

The financial information used for the EU Taxonomy report is based on the Group's Consolidated Financial Statements for the year ended 31 December 2025 and was sourced from the Group's financial information systems. It was subject to internal review and assurance by the Group's finance function to ensure consistency of approach with the revenue, opex and capex information reported in the Group's Consolidated Financial Statements.

The Group's taxonomy-eligible/aligned revenue KPIs are determined by dividing the sum of the revenue related to eligible and aligned activities by the total revenue of all activities as reported in the Group's Consolidated Financial Statements. The Group's revenue relates mainly to engineering, procurement, construction and installation contracts recognised in accordance with Note 3 'Material accounting policies' in the Group's Consolidated Financial Statements for the year ended 31 December 2025.

The Group's taxonomy-eligible/aligned capex KPIs are determined by dividing the sum of the capex of eligible and aligned capex activities by the total of additions to intangible assets, property, plant and equipment,

and addition and remeasurement of right-of-use assets as reported in the Group's Consolidated Financial Statements. For further details refer to notes 13, 14, and 15 to the Group's Consolidated Financial Statements for the year ended 31 December 2025.

The Group's taxonomy-eligible/aligned opex KPIs are determined by dividing the sum of the opex related to eligible and aligned activities by the total opex for all activities for the Group during the year ended 31 December 2025. The only operating expenses reported under the numerator and denominator for the Group were:

- Expenses that relate to the maintenance and repair of property, plant and equipment; and
- Research and development expenses, including direct personnel costs.

To avoid double-counting, management only included as eligible those operating expenditures allocated in full to supporting the execution of eligible activities. The expenses already included under the capex taxonomy-aligned KPIs have been excluded from the opex taxonomy-aligned KPIs numerator and denominator.

Future Developments

In line with the Group's strategy on pages 10 to 12, Subsea7 intends to continue to develop the Group's Taxonomy eligible and aligned KPIs and to continue to evaluate the Group's operations and identify any new activities which may be eligible under the six environmental objectives within the sustainability taxonomy.

Table 2-2 – EU Taxonomy Activities

Environmental objective	Activity covered by the EU Taxonomy Code	Associated NACE code	Definition of the activity	Corresponding Group activity
Climate change mitigation	4.3 Electricity generation from wind power	D35.11 F42.22	Construction or operation of electricity generation facilities that produce electricity from wind power.	Activities related to the delivery of fixed and floating offshore wind farm projects. This includes the procurement and installation of offshore wind turbine foundations and inner-array cables as well as heavy lifting operations and heavy transportation services of renewables structures.
Climate change mitigation	5.11 Transport of CO ₂	F42.21 H49.50	Transport of captured CO ₂ via all modes.	The Group participated in a carbon capture and storage (CCS) project, offshore Norway. This scope included engineering, fabrication and installation of approximately 100 kilometres of pipeline that will connect the CO ₂ collection facility to the CO ₂ storage site.
Climate change mitigation	9.1 Close to market research, development and innovation which considers expenses linked to R&D	M72	R&D activities associated with hydrogen and carbon capture.	The Group is currently involved in R&D activities relating to the construction of green hydrogen storage facilities and carbon capture and storage studies.

Additional Information – EU Taxonomy Disclosure

Table 2-3 – Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025.

Financial year 2025	2025	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm') (h)										
Economic Activities (1)	Code (a) (2)	Turnover \$ millions (3)	Proportion of Turnover, (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation from wind power	CCM 4.3	1,075.9	15%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	n/a	Y	Y	Y	16%	E	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,075.9	15%	15%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	16%	-	-	
Of which Enabling		1,075.9	15%	15%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	16%	E	-	
Of which Transitional		0.0	0%	0%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	-	T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Electricity generation from wind power	CCM 4.3	23.5	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Transport of CO ₂	CCM 5.11	7.7	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		31.1	0%	0%	0%	-	-	-	-											
A. Turnover of Taxonomy eligible activities (A.1+A.2)		1,107.0	16%	16%	0%	-	-	-	-											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		5,979.3	84%																	
TOTAL		7,086.3	100%																	

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities per environmental objective – disclosure covering year ended 31 December 2025.

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	15%	16%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

SUSTAINABILITY STATEMENTS CONTINUED

Table 2-4 – Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025	2025	Substantial Contribution Criteria								DNSH criteria (‘Does Not Significantly Harm’) (h)										
Economic Activities (1)	Code (a) (2)	CapEx \$ millions (3)	Proportion of CapEx, (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation from wind power	CCM 4.3	66.8	14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	n/a	Y	Y	Y	16%	E	-	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		66.8	14%	14%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	16%	-	-	
Of which Enabling		66.8	14%	14%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	16%	E	-	
Of which Transitional		0.0	0%	0%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	-	T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Electricity generation from wind power	CCM 4.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	-	-	-	-											
A. CapEx of Taxonomy eligible activities (A.1+A.2)		66.8	14%	14%	0%	-	-	-	-											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		397.8	86%																	
TOTAL		464.6	100%																	

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities per environmental objective – disclosure covering year ended 31 December 2025.

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	14%	14%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 2-5 – Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025.

Financial year 2025	2025	Substantial Contribution Criteria								DNSH criteria (‘Does Not Significantly Harm’) (h)									
Economic Activities (1)	Code (a) (2)	OpEx \$ millions (3)	Proportion of OpEx, (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) TOpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	27.2	18%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	n/a	Y	Y	Y	14%	E	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		27.2	18%	18%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	14%	-	-
Of which Enabling		27.2	18%	18%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	14%	E	-
Of which Transitional		0.0	0%	0%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	-	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Close to market research, development and innovation	CCM 9.1	0.4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport of CO ₂	CCM 5.11	0.7	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.0	1%	1%	0%	-	-	-	-										
A. OpEx of Taxonomy eligible activities (A.1+A.2)		28.2	19%	19%	0%	-	-	-	-										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		122.1	81%																
TOTAL		150.3	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities per environmental objective – disclosure covering year ended 31 December 2025.

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	18%	19%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

SUSTAINABILITY STATEMENTS *CONTINUED***ESRS E1 – Climate change****Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)**

While Subsea7 has set climate-related targets, and monitors progress towards those targets, Subsea7 does not currently assess the performance of its Board members or Executive Management Team against the Greenhouse Gas (GHG) emissions reduction targets referenced on page 92. A significant factor in achieving Subsea7's emissions reduction targets is the development of suitable alternative fuels commercially available at scale in the market for the maritime industry. This development is outside the control of Subsea7, therefore, it would be unreasonable for the Board or the Executive Management Team to be assessed against these variables.

Transition plan for climate change mitigation (ESRS E1-1)

Although Subsea7 has not developed a specific transition plan for climate change mitigation, Subsea7's strategy is aligned with the energy transition in several ways, through its operations in offshore wind and carbon capture and storage (CCS), focus on deepwater oil and gas and in decarbonising its own fleet. Subsea7 plays a leading role in the construction of sustainable offshore energy developments worldwide, and the fixed offshore wind market is a significant part of Subsea7's business. Subsea7, through its Seaway7 brand, reported as the Renewables business unit, has been operating in offshore wind since 2009. In 2025, the Renewables business unit generated 17% of the Group's revenue and, by 31 December 2025, had supported the construction of 19.9 GW of cumulative power capacity of renewables projects through installation of offshore wind farm infrastructures.

In 2024, Subsea7 delivered its first carbon capture project scope for Phase 1 of Northern Lights in Norway. By utilising the Group's existing fleet of vessels, the project offers a new source of revenue growth with limited associated investment. In 2025, engineering progressed on Phase 2, which includes a five-kilometre carbon dioxide (CO₂) pipeline, integrated satellite structures, umbilicals, tie-ins and pre-commissioning activities. This phase will increase CO₂ storage capacity from 1.5 million tonnes to at least 5 million tonnes per year, a significant step in decarbonising hard-to-abate industries.

Subsea deepwater oil and gas is an important market for Subsea7. Deepwater developments have an advantaged carbon-intensity profile primarily due to the efficiency and scale of these projects as they often target very large reservoirs. To support this position, Subsea7 commissioned an expert energy consultancy to perform a study to analyse the relative carbon-intensity levels of extracting oil and gas, specifically mapping emissions from exploration, drilling, field development, production and transportation. The study was performed to interrogate several industry research claims that deepwater developments have, on average, the lowest carbon-intensive method of extracting oil and gas. The findings of the study support the observation that offshore hydrocarbons, particularly deepwater, has the potential to be the lowest carbon-intensive source per barrel of oil extracted.

Subsea7's proprietary technology and engineering capability supports its clients in developing these projects in cost-effective and efficient ways. Subsea7 has extensive expertise and experience in large offshore oil and gas field

developments. With the positive market momentum anticipated, there is a greater need to support lower-carbon solutions while meeting current and future energy needs. Subsea7's investment in OneSubsea, a global joint venture between SLB, Aker Solutions and Subsea7, strengthens and accelerates the solutions needed to reduce emissions in subsea operations through a focus on innovation and efficiencies in the integrated project offering through the Subsea Integration Alliance which is described on page 10.

To further support climate mitigation, Subsea7 is addressing its own GHG emissions, primarily from its fleet of vessels, through its decarbonisation plan. As part of this plan, Subsea7 aims to reduce Scope 1 and Scope 2 GHG emissions, targeting a 50% reduction by 2035 as compared to an adjusted 2018 base year baseline, and achieving Net-Zero Scope 1 and 2 GHG emissions by 2050. While Subsea7 is implementing changes and solutions available today, there are several factors that could affect Subsea7's ability to meet these targets and could cause its plans to differ materially from those currently reported, including but not limited to the availability and deployment of cleaner technologies at scale commercially. Further details on Subsea7's decarbonisation targets and levers are shown on pages 91 and 92. Renewable energy is an important part of Subsea7's business, and it aims to support its clients to accelerate the energy transition. Subsea7 is committed to translating its renewables capabilities into benefits for its clients through the construction of offshore wind farms. Subsea7's ambition was to support 18 GW of cumulative power capacity installed through renewable energy projects by the end of 2025 and 35 GW by 2030. Subsea7 met the first of these milestones, contributing to 19.9 GW of installed power capacity by the end of 2025.

Subsea7 is committed to transparency in its climate mitigation plans, targets, and progress. Subsea7's economic activities that relate to climate adaptation and mitigation including capital expenditure and operating expenses relating to activities in line with the EU Taxonomy regulation are shown on pages 81 to 87. Reference is also made to 'Targets related to climate change mitigation and adaptation (ESRS E1-4)'.

Management has adopted a structured approach to assessing material risks, including climate risks, opportunities, and impacts of the Group's operations. The decarbonisation plan and progress against this plan and its targets are regularly reviewed by the Executive Management Team and the Board of Directors. Progress towards decarbonisation targets is shown on page 92, while progress on renewables cumulative power capacity supported targets is shown on page 24.

While Subsea7 has not fully analysed its locked-in emissions, it intends to further mature this area as part of its continued review of the assumptions and actions associated with the decarbonisation plan.

Resilience of strategy and business model(s) (ESRS 2 SBM-3)

The strategy of Subsea7 is to create sustainable value by delivering the offshore energy transition solutions the world needs. As such, climate change impacts and opportunities and its associated physical and transitional risks are considered in the Group's strategy. Subsea7 also recognises the significant uncertainty in pace and direction of the energy transition and the potential impact from climate change and climate change-related risks on its business model.

To build a resilient business, Subsea7 focuses on two main business units: Subsea and Conventional, and Renewables. This allows Subsea7 the flexibility to balance its strategic focus in response to the global energy mix, demands of society and the needs of its clients. These are driven by the pace and direction of the energy transition in response to climate change and in the various climate change scenarios considered.

Subsea7 does not have a formal process to test the resilience of its strategy and business model but makes use of a number of climate change scenarios, including those of recognised international organisations such as the International Energy Agency (IEA), Organization of the Petroleum Exporting Countries (OPEC) and Rystad when assessing climate change risk and the impact of climate change on its future market and business model. As part of the ongoing management of the Group, climate change scenarios and reports are studied by management and, when trends, scenarios or demand projections raise concerns, specific analysis or investigations may be initiated to substantiate the risk and the potential impacts. Based on such specific analysis, the resilience of the Group's business model for specific events is assessed and any necessary adjustments are made. Due to the common skills and capabilities required within the Group, Subsea7 can shift its strategic focus and allocate resources between business units to meet current and future business demands.

Negative trends or scenarios can be linked to demand for certain products by the Group's clients, or physical, political or regulatory developments or events impacting the Group's business units, such as the deployment of electric vehicles, grid constraints, supply chain bottlenecks, oil price fluctuations, emission taxes (applicable to the Group and/or its clients' businesses) or other.

Processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The process of risk identification and management is embedded into Subsea7's operations at every level. The 'Principle Risks and Uncertainties' section on page 30 details Subsea7's risk management approach and its internal controls. Risk identification is managed through functional and technical expertise across the Group, with all risks, including those related to sustainability, being reported to and assessed by the Executive Risk Committee in close collaboration with the Sustainability Committee for sustainability-linked and climate-related risks. To support preparedness for potential climate-related risks and opportunities, and to ensure effective management, Subsea7 considers short-term (0-2 years), medium-term (up to 5 years), and long-term (beyond 5 years) horizons. The time horizon for short-term risks differs slightly from those stated under ESRS 1 to incorporate the timing of the Group's budgeting and planning process, which starts mid-year and, therefore, incorporates the current year plus the following year for which the budget is prepared.

The identification and assessment of climate-related risks has primarily focused on transitional risks. Subsea7 intends to further mature this process for physical climate-related risks and aims to report on the outcomes in future periods. The process of identifying and assessing climate-related risks and opportunities is performed both regionally and globally. Globally, this process is led by a group of subject matter experts and reviewed by the Executive Sustainability Committee. Qualitative analysis includes considering

various types of climate-related transitional risks related to current and emerging regulations, technology, legal, market, and reputational topics. Similarly, climate-related opportunities are evaluated globally, focusing on aspects such as resource efficiency and market prospects. These risks and opportunities have the potential to impact the Group financially or strategically, and they are considered by their type, timescale, likelihood of occurrence, and potential magnitude of financial effects.

Regionally, Subsea7 regularly evaluates short-term risks, especially project-based risks related to operational activities. For instance, operational procedures for the Group's fleet and project execution incorporate management of climate-related risks such as sea and weather conditions, and the regional management teams evaluate risks related to future business in light of the energy transition, which is influenced by sustainability matters and climate-related impacts.

Management assesses medium-term strategic positioning through the Group's five-year strategic plan. Operating within the energy industry, Subsea7 recognises that climate-related issues may affect the pace of the global energy transition and, consequently, its strategy and long-term positioning.

The five-year strategic plan includes regional assessments of short and medium-term prospects, along with related risks and opportunities. Regions use third-party data to interpret market forecasts and drivers, thereby assessing the business strategy within the evolving offshore energy market. Climate-related factors affecting market dynamics and value chain behaviours are typically reflected in forecast market sizes across different geographies and energy segments, indicating the pace of the energy transition. This review facilitates budget allocation, strategic decision-making, regulatory compliance reviews, and discussions about new and emerging risks and opportunities that require consideration within the next five years.

Climate-related risks and opportunities beyond the five-year horizon are qualitatively assessed, focusing on long-term transition risks and opportunities. Such risks include current and emerging regulations, technology, legal aspects, market trends and reputation, which could potentially influence the Group financially or strategically. Long-term considerations also involve reviewing changes in regulatory requirements, market trends, and consumer demands.

Subsea7's business activities that align with the transition to net zero and environmental sustainability are detailed in the EU Taxonomy disclosure on pages 81 to 87. Although future business activities are not assessed against this framework, Subsea7 will continue to report under the EU Taxonomy to clarify which activities are eligible and aligned and which are not.

This section refers to the climate-related IROs identified following the double materiality assessment process as described on pages 79 to 80. Table 2-6 presents the IROs in relation to climate change.

SUSTAINABILITY STATEMENTS CONTINUED

Table 2-6 – IROs in relation to climate change

	I/R/O	Boundary in value chain			Time horizon			
		Risk type	Upstream	Own operation	Downstream	Short	Medium	Long
Availability of sufficient volumes of alternative fuels that are commercially viable and which can be sourced globally to support Subsea7's goal of reducing Scope 1 GHG emissions	Risk	Transition: Technology	●	●	●	●	●	●
Emerging regulation leading to increased costs due to changes in GHG emissions legislation including carbon taxes	Risk	Transition: Policy and legal	●	●	●	●	●	
Introducing technology, systems or products that are insufficiently mature or unsatisfactorily implemented to keep pace with the timescale expected by society, governing bodies and countries to provide lower-carbon energy in a sustainable and cost-efficient way could have an adverse reputational and financial impact for the Group	Risk	Transition: Technology		●		●	●	●
Regulation and supervision of climate-related risk in the financial sector, which could lead to challenges in accessing funding for the Group	Risk	Transition: Reputation		●		●	●	●
Failure to secure and manage costs could impact the Group's financial performance; risks include cancellations or delays of clean energy projects, due to regulatory or financial hurdles	Risk	Transition: Market		●		●	●	
Increased use of electricity generated from renewable energy tariffs for onshore facilities	Opportunity			●		●	●	
Building on Subsea7's significant well-established position in the offshore renewables market and growing our geographic and service offering within offshore wind	Opportunity			●			●	
Increasing revenue associated with growth in emerging energies and access to new markets	Opportunity			●				●
Development of new products or services to support lower-carbon oil and gas solutions, and growth of offshore wind and emerging energy	Opportunity			●			●	
Building on Subsea7's track record for collaborative working and partnerships, work with clients, suppliers and partners to develop new solutions needed to unlock new energies from a technical, economic and regulatory perspective	Opportunity		●	●	●	●	●	●
GHG emissions from Subsea7's operations (Scope 1 and 2)	Actual impact (-)			●		●	●	●
GHG emissions from Subsea7's upstream value chain (Scope 3)	Actual impact (-)		●			●	●	

Impacts, risks and opportunities management

Policies related to climate change mitigation and adaptation (ESRS E1-2)

While Subsea7 lacks a specific climate policy, the Group's Values and the Code of Conduct address the importance of climate matters. The Code of Conduct includes a dedicated section related to people, community and the planet. There is a section focused on the environment and climate change, highlighting the importance of reducing emissions and supporting the development of sustainable energy through the Group's Renewables business unit.

Actions and resources in relation to climate change policies (ESRS E1-3)

Addressing GHG emissions from direct operations:

Decarbonisation lever – use of alternative fuels and energy systems: Subsea7's short- and medium-term focus is on the use of different types and blends of biofuels as a viable route to reduce GHG emissions. A process is now in place that enables transition of the Group's vessels to biofuel blends as and when available and technically and economically viable. While the availability of biofuels in general is slowly improving, the maritime sector is in competition with other users, mainly road transportation and aviation, and barriers related to availability and uneconomic pricing will remain. The economic viability and competition for these fuels will be strongly influenced by evolving law and regulation for all sectors at both a national, regional, and global level, which include various alternative fuel standards and carbon pricing mechanisms. Subsea7 continues to monitor the development of all alternative fuels, the technologies required to use them, and the associated laws and regulations, recognising their significant potential to support reduction of GHG emissions from our operations as they mature. For the longer term, various alternative fuels are being considered, but progress is hindered by limitations in readiness, availability, technology, scalability, and cost. Based on our research and evaluation, paraffinic fuels, co-processed marine gas oil, and Fatty Acid Methyl Esters (FAME) could offer viable near-term solutions.

Decarbonisation lever – hybridisation and shore power:

Subsea7's owned fleet includes the hybrid vessels *Seven Viking*, *Seven Arctic* and *Seaway Ventus*. The newest vessel in the fleet, *Seaway Ventus*, was delivered with a fuel-saving direct current system as opposed to alternate current systems that have dominated the marine industry in the past. *Seaway Ventus* is equipped with diesel engines delivering 15 MW and batteries capable of delivering 8 MW for short periods. It has been demonstrated that a reduction in GHG emissions of up to 17% can be achieved on *Seven Arctic* when it is working in dynamic positioning mode. However, contractual or client requirements can pose a barrier to realising the full reduction in emissions. At 31 December 2025 design and procurement of the hybrid system for *Seaway Alfa Lift* was ongoing.

Decarbonisation lever – operational efficiency

improvement: Subsea7 uses digital dashboards to monitor vessel performance and improve fuel efficiency. In-house systems collect operational data, establishing the basis for more informed decisions to be made that may improve overall fuel use. The Group has fitted the majority of its fleet with digital fuel flow meters, providing essential data for analysis, feedback, and adjustments. This allows precise monitoring of fuel and consumption. Hull cleaning can also have an impact on reducing fuel consumption and operational efficiencies, and Subsea7 has developed updated hull cleaning/marine growth guidance that will allow timely decisions on the cost and benefit of hull cleaning. Management is working with specialist cleaning companies to be able to implement this more consistently across the Group.

A number of smaller fuel reduction initiatives are at varying levels of implementation. Reduced responsiveness and accuracy of the Dynamic Positioning (DP) system when the project allows is an operational standard for all vessels. On the equipment side, switching to LED lighting and replacing single speed cooling pumps or fans with more energy efficient variable speed equipment are some of other projects in development.

Subsea7's decarbonisation levers are also referenced on page 92.

Addressing emissions across the value chain – upstream:

Engagement with key suppliers plays an important part in the Group's objective to reduce its Scope 3 GHG emissions. To support engagement, Subsea7 continues with sustainability engagement meetings with key suppliers on reducing Scope 3 GHG emissions and their preparedness for upcoming regulations.

The focus for 2025 has been on our suppliers' readiness to comply with the EU Carbon Border Adjustment Mechanism (CBAM), and a processes and procedures have been developed to ensure compliance. With the support of external consultants, our Supply Chain team has identified Subsea7's most material procurement categories, and the approved suppliers of products and services within them. The aim is to focus Subsea7's supplier engagement related to upstream value chain emissions within these most material products and services.

Addressing emissions across the value chain – downstream:

Regular engagement with Subsea7's clients is central to understand the global market landscape and pace of the energy transition. Subsea7's Renewable business unit primarily comprises the activities of Seaway7, a market leader in fixed offshore wind and is also responsible for floating wind activities, although this remains early stage.

Growth in offshore renewables

Electrification across society continues to accelerate, supported by strong growth in renewable energy generation and significant investment in grid infrastructure. Offshore wind will continue to play an important role within the broader renewable energy mix, however its forecasted growth trajectory has been adjusted downward in the recent years to reflect certain delays, cancellations and reduced capacity expectations across key markets.

SUSTAINABILITY STATEMENTS CONTINUED

Several factors underpin this shift:

- Challenging project economics, with many developments still requiring subsidies to achieve viable business cases
- Political influence, including fluctuating levels of policy support and prioritisation
- Changing priorities, where energy security consideration has taken precedence over energy transition objectives
- Complexity of integrated energy systems, which increases development timelines and risk profile.

While in the medium term, these dynamics are expected to create challenging market conditions for the sector, with fewer and lower gigawatt capacity projects being constructed, the longer-term outlook is still positive for offshore wind, especially with the anticipated newly announced governmental ambitions being implemented.

Fixed offshore wind

During 2025, Seaway7 delivered major offshore projects across the globe, including significant scope completions on Hai Long, Dogger Bank B&C, He Dreiht, Yunlin and Revolution.

Seaway7's work on the Dogger Bank project, the world's largest offshore wind farm, began in 2019 commencing with Dogger Bank A. By the end of 2025, Subsea7 had successfully installed 277 monopiles and 277 transition pieces across Dogger Bank A/B/C. Delivering all three phases of this landmark development has allowed Seaway7 to optimise its processes and establish new benchmarks for efficiency. Furthermore, installation activities for East Anglia THREE began in March 2025, with *Seaway Ventus* installing 39 monopiles and 39 transition pieces, as part of the 95 monopile scope.

Our cable-lay vessel *Seaway Aimery* completed the work on Revolution project, the first commercial project in the US, while the cable lay operations continued on Hai Long project with the *Seaway Phoenix*. In Germany the *Seaway Aimery* and *Seaway Moxie* completed the 95km cable laying, trenching and as-trenched survey scope for He Dreiht Project, currently the largest offshore wind farm in Germany with a total capacity of 960 MW. Combined, these achievements reflect the efficient execution delivered by both the onshore and offshore teams, who worked closely with key suppliers to ensure smooth delivery following the engineering, procurement and construction phases of the components now installed.

Throughout 2025, Seaway7 contributed significant volume by successfully installing 163 inner-array cables, 128 monopile foundations, and 131 transition pieces, enabling its clients to deliver approximately 4 GW of clean, reliable power to support a more sustainable energy system for the future.

Floating wind

While floating wind holds potential, project economics remain a key constraint on the pace of development. In 2025, our efforts focused on maturing technologies and solutions aimed to support lower-cost offshore floating wind developments through several studies. These activities have made good progress in positioning Seaway7 for future significant floating wind developments.

Emerging energies

In 2025, Subsea7 focused on two main market opportunities: carbon capture and storage (CCS) and offshore green hydrogen production and transportation. Additionally, there has been an increased investment

in energy storage, leading to more investment in energy storage solutions and technology. Following the completion of Phase 1 of the subsea infrastructure for the Northern Lights project and the official opening of the Northern Lights CO₂ storage facilities, Subsea7 was awarded the contract for Phase 2 of the development. Subsea7 also continues to participate in the development of offshore green hydrogen and offshore energy storage markets. In 2025 Subsea7 completed four studies related to offshore green hydrogen production.

Metrics and targets

Targets related to climate change mitigation and adaptation (ESRS E1-4)

In 2021, Subsea7 announced its target to achieve Net Zero Scope 1 and 2 GHG emissions by 2050 and a nearer-term target to reduce Scope 1 and 2 GHG emissions by 50% by 2035 compared to an adjusted 2018 base year baseline. Subsea7's targets are not science-based, and at present, oil and gas companies (including service companies generating over 40% of revenue from oil and gas activities) are not accepted as part of the Science Based Targets initiative (SBTi). Subsea7 continues to monitor this position and any developments. Subsea7, therefore, set its targets in 2021 in support of the goals at the time of the International Maritime Organisation (the United Nations specialised agency with responsibility for the safety and security of maritime and the prevention of marine and atmospheric pollution by ships), to be generally in line with peer best practice at the time within the specialist marine contracting sector, and in support of the targets set by Subsea7's key clients.

The targets cover the entire Group using a financial reporting and control approach. The operational scope includes all significant Scope 1 and 2 GHG emissions, primarily from consumption of marine fuels on owned vessels and those leased for over 12 months. Scope 2 GHG emissions primarily include indirect emissions from energy purchasing, mainly electricity, consumed by onshore facilities.

Subsea7's roadmap to reach the targets for Scope 1 GHG emissions is based on three core areas:

- **Use of alternative fuels and energy systems:** The decarbonisation pathway relies on increased use of fuels and energy sources with lower lifecycle GHG emissions across the fleet, such as biofuels and synthetic fuels. Some vessels will require no changes to use these fuels, while others need adjustments depending on the type and blend of fuel. Compatibility of these fuels with existing systems is being assessed by management, and discussions on technical and commercial impacts are ongoing with stakeholders.
- **Hybridisation and shore power:** Subsea7 continues to look into viable opportunities for hybridisation and shore power initiatives.
- **Operational efficiency improvement:** Measures have been implemented to enhance fleet operating efficiency, including improved energy management, optimised fleet utilisation, and effective project planning and execution. Digital tools are crucial in these improvements, aiding decision-making and performance visualisation.

Subsea7’s initiatives to utilise market-based contractual instruments and voluntary carbon credits are described in Gross Scope 1, 2, 3 and total GHG emissions (ESRS E1-6) Table 2-10 and GHG removals and GHG mitigation projects financed through carbon credits (ESRS E1-7) Table 2-12.

While management is implementing changes and solutions available today, several factors could impact Subsea7’s ability to meet emissions targets. These factors could cause the Group’s plans to differ materially from current expectations and include, but are not limited to, the global availability of lower-emission fuels, energy and technology at a commercial scale.

Subsea7 aims to support the continued growth of renewable power by translating its renewable capabilities into benefits for its clients within the offshore fixed wind industry. Subsea7 has set a target of supporting 18 GW of cumulative power capacity installed by the end of 2025 and 35 GW by the end of 2030 through the construction of offshore wind farms.

Scope 3 GHG emissions are not included in Subsea7’s decarbonisation targets due to the complexity in calculating the Scope 3 GHG emissions inventory for all categories in a complete, accurate and traceable manner, and because the measures required to decarbonise Scope 3 GHG emissions are outside Subsea7’s direct control. However, a key part of Subsea7’s lower-carbon field development strategy is to actively collaborate with its clients, suppliers, and other stakeholders in the value chain to better understand and develop common Scope 3 GHG emissions ambition and to work together to decarbonise the energy value chain.

Table 2-7 – Emissions reduction targets

Emission reduction targets by type	Categories	Value
Total Scope 1 and 2 GHG emissions	Percentage (as of emissions of base year)	Net Zero Scope 1 and 2 ⁽¹⁾ GHG emissions by 2050. 50% reduction of Scope 1 and 2 GHG emissions by 2035 compared to an adjusted 2018 base year baseline.

1. Scope 2 (market-based) GHG emissions

Base year and baseline

The Scope 1 and 2 target that has been set is a percentage reduction in the GHG emissions inventory compared to an adjusted base year inventory. It is calculated by comparing the absolute GHG emissions inventory for the reported year with the adjusted absolute GHG emissions inventory for the base year. The adjusted absolute GHG emissions inventory for the base year forms the baseline against which the reported year emissions inventory is compared.

In order to meaningfully compare the Scope 1 GHG emissions inventory in the reported year with the 2018 base year inventory, any transactions, such as mergers or acquisitions, that occurred between the base year and the reporting year must be examined to determine if an adjustment to the base year inventory is required. The adjusted absolute GHG emissions inventory for the base year would then form the baseline against which the reported year GHG emissions inventory is compared. The base year’s absolute GHG emissions inventory will be adjusted in accordance with Subsea7’s GHG emissions adjustment (rebaselining) policy, which is documented in the Group’s Corporate GHG Emissions Accounting and Reporting Policy.

In line with peers and the Science Based Targets initiative (SBTi), Subsea7 has set a threshold for GHG emissions baseline adjustment if the impact of the net sum of potential adjustments resulting from all individual events/transactions is greater than or equal to 5% of the baseline. In the event that the threshold is triggered, the sum of the appropriate adjustments must be applied to the base year inventory to form the new baseline for the reporting year, recalculated and restated. Any changes are made at the end of each reporting year, and the Group restates its baseline when it reports its latest GHG emissions. This threshold will be reviewed periodically and may be modified in the future. The net sum of potential adjustments resulting from all individual transactions between the base year and 2025 has been evaluated, and the baseline for 2025 is reported in Table 2-10.

Energy consumption and mix (ESRS E1-5)

Table 2-8 shows the total energy consumption related to Subsea7’s operation. It is based on Subsea7’s material annual energy conversion and mix.

Table 2-8 – Total energy consumption related to own operations

Energy consumption and mix for the year	Unit	2025 Value	2024 Value
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	2,625,593 ⁽¹⁾	2,706,834 ⁽¹⁾
Fuel consumption from natural gas	MWh	14,077 ⁽²⁾	14,185 ⁽²⁾
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,361	6,421
Total consumption from fossil energy	MWh	2,641,031	2,727,440

SUSTAINABILITY STATEMENTS CONTINUED

Table 2-8 – Total energy consumption related to own operations continued

Energy consumption and mix for the year	Unit	2025 Value	2024 Value
Share of fossil sources in total energy consumption	%	98.8	99
Total consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	n/a	n/a
Fuel consumption from renewable sources, including applicable biomass, industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.	MWh	0	2,791
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	30,794	19,670
Consumption of self-generated non-fuel renewable energy	MWh	110 ⁽¹⁾	110 ⁽¹⁾
Total consumption from renewable energy	MWh	30,903	22,571
Share of renewable sources in total energy consumption	%	1.2	<1
Total energy consumption	MWh	2,671,935	2,750,010

1. Fuel used for self-generation of electricity and heat for use in offices and other onshore work sites and fuel oil used for powering the fleet of vessels.
2. Natural gas used for onshore heating of offices and other onshore work sites.

Energy intensity based on net revenue

Table 2-9 presents the energy intensity based on net revenue.

Table 2-9 – Energy intensity per net revenue

Energy intensity per net revenue for the year	Unit	2025 Value	2024 Value
Total energy consumption from activities in high-climate-impact sector ⁽¹⁾	MWh	2,671,935 as Table 2-8	2,750,010 as Table 2-8
Net revenue from activities in high-climate-impact sectors used to calculate energy intensity	\$ millions	7,086	6,837
Total energy consumption from activities in high-impact sectors per net revenue from activities in high-climate-impact sectors	MWh/\$ millions	377	402

3. Subsea7 assumes that all of its activities fall under the high-climate impact sectors.

Gross Scope 1, 2, 3 and total GHG emissions (ESRS E1-6)

Subsea7's total GHG emissions inventories under Scopes 1, 2 and available category in Scope 3 are presented in Table 2-10. The Scope and category boundaries are in accordance with the definitions of the World Resources Institute GHG Protocol and its supporting guidelines.

Subsea7's approach to GHG emissions accounting and reporting is documented in Subsea7's Corporate GHG Emissions Accounting and Reporting Policy. The policy governs the following related to Table 2-10:

- Subsea7's GHG emissions accounting, reporting methodology, adjustment policy, and models as well as referenced standards, factors and Global Warming Potentials (or GWPs)
- An evaluation of which GHG emissions Scopes are material for Subsea7
- An evaluation of the quality of input information currently available to estimate each of the emissions Scopes (quantity data and conversion factors)
- Based on the above, consideration of the completeness, accuracy and traceability of each Scope, and its suitability to be disclosed.

Table 2-10 shows the total GHG emissions disaggregated by Scopes 1 and 2 and available Scope 3.

In 2025, Subsea7 procured 100% renewable electricity through the purchase of market-based contractual instruments such as Energy Attribute Certificates (EACs) and green tariffs supported by renewable energy certificates (RECs) including Guarantees of Origin. This approach follows the GHG Protocol Scope 2 Guidance and is informed by other relevant standards. For a small portion of Subsea7's market-based Scope 2 emissions associated with purchased heat, steam and cooling, standardised market-based instruments are not currently available. These residual emissions are reported in both the location- and market-based scope 2 inventory in Table 2-10. As a step to account for these remaining emissions, Subsea7 has purchased and cancelled voluntary carbon credits to compensate for these residual emissions.

Information is only available to support disclosure of Scope 3 Category 6 for business air travel. Information is not available to support disclosure of any of the other upstream or downstream Scope 3 categories defined by the GHG Protocol Value Chain (Scope 3) Standard.

Table 2-10 – Total GHG emissions disaggregated by Scopes 1 and 2 and available Scope 3

	Retrospective		Current year		Milestones and target years			Annual % target/ base year
	Base year (2018)	2024	2025	2030	2035	2050		
Scope 1 GHG emissions ⁽¹⁾⁽⁹⁾								
Gross Scope 1 GHG emissions (tCO ₂ -e)	643,000 ⁽²⁾	748,000	725,000	No target set	50% reduction ⁽³⁾	Net Zero	No target set	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (ETS) (%) ⁽⁴⁾	No activities within ETS boundaries in base year	0.8	1.6	-	-	-	-	-
Scope 2 GHG emissions (tCO₂-e) ⁽⁵⁾⁽⁹⁾								
Gross location-based Scope 2 GHG emissions	Not included in the base year	4,440	5,380 ⁽⁶⁾	-	-	-	-	-
Gross market-based Scope 2 GHG emissions	6,950	1,480	208 ⁽⁷⁾	No target set	50% reduction ⁽³⁾	Net Zero	-	-
Scope 3 GHG emissions (tCO₂-e) ⁽⁸⁾⁽⁹⁾								
Total gross indirect (Scope 3)	22,700	56,000	55,400	No target set for Scope 3.				
Category 6. Business travel	22,700	56,000	55,400	For more details, see page 92.				
Total GHG Emissions (tCO₂-e)⁽⁹⁾								
Total GHG emissions (location-based)	Not calculated	809,000	786,000	-	-	-	-	-
Total GHG emissions (market-based)	673,000	806,000	780,500	-	-	-	-	-

- The Scope 1 inventory covers material direct GHG emissions from the activity of Subsea7’s owned assets, and leased assets under Subsea7’s financial control for a period of 12 months or more. These assets include Subsea7’s vessels and onshore facilities. The reported GHG emissions are from combustion of fuels only. It is to be noted that Subsea7 included Scope 1 GHG emissions from onshore fuel consumption in this Scope 1 GHG emissions inventory disclosure from 2024 only. The contributions to the 2025 Scope 1 GHG emissions inventory are as follows:
 - GHG emissions inventory from Scope 1 fleet of vessels: 714,611 tCO₂-e. This is actual estimated figures. The figure reported in Table 2-10 is rounded to three significant figures per footnote 9.
 - GHG emissions inventory from onshore fuel consumption: 10,389 tCO₂-e. This is actual estimated figures. The figure reported in Table 2-10 is rounded to three significant figures per footnote 9.
- The 2018 base year Scope 1 GHG inventory has been adjusted in accordance with Subsea7’s adjustment policy and threshold to produce the baseline for 2025. The adjustment is based on comparison of the size and composition of the base year fleet versus the reporting year fleet and consideration of the threshold for re-baselining.
- 50% reduction in net annual absolute GHG emissions compared to the adjusted absolute baseline GHG emissions inventory.
- The GHG emissions inventory stated to be within the scope of the EU Emissions Trading System (ETS) for 2025 includes only the relevant GHG emissions from the Subsea7 assets that are within the boundaries of the scheme in 2025, and that are subject to surrender of allowances. This inventory is calculated based on the consideration of vessel journeys, the phase-in mechanism and inclusion of CO₂ only within that scheme for those assets in 2025.
- The Scope 2 GHG emissions inventory includes indirect emissions from energy purchased and consumed by Subsea7 calculated using both location-based and market-based methods. Location-based emissions are derived from average emission factors for the electricity grids supplying the Group’s offices, fabrication yards, spoolbases and vessels while using shore power, as well as energy consumed for heating, steam and cooling. Purchased electricity for use by the fleet as shore power while docked has been included for the first time in 2025.
- Location-based GHG emissions comprise 5,380 tCO₂-e from purchased electricity and 208 tCO₂-e from heating, steam and cooling. The figure reported in Table 2-10 is rounded to three significant figures per footnote 9.
- Market-based emissions include purchased electricity through contractual instruments such as bundled and unbundled Energy Attribute Certificates (EACs) and green tariffs, supported by renewable energy certificates (RECs) including Guarantees of Origin. In 2025, 100% of Subsea7’s purchased electricity consumption was covered by such instruments. The coverage provided relates to 2025 energy consumption however the contractual agreement takes place in early 2026, as full-year data is needed to determine the required volume. For the market-based emissions from other indirect purchased energy from heating, steam and cooling, the national average emission factor is applied.
- The reported Scope 3 GHG emissions only covers Category 6 for business air travel.
- Our reporting on GHG emissions is based on tonnes of carbon dioxide equivalent (tCO₂-e), a standard unit used to compare and account for emissions from various GHGs based on their global warming potential. The emissions conversion factors to calculate tCO₂-e are described in Subsea7’s Corporate GHG emissions accounting and reporting policy. The process for estimating GHG emissions inventories uses the appropriate level of decimal places. The total annual absolute inventories for each Scope and category are then rounded to three significant figures for disclosure.

SUSTAINABILITY STATEMENTS *CONTINUED***GHG intensity based on net revenue**

Subsea7's GHG emissions intensity per unit of net revenue is presented in Table 2-11.

Table 2-11 – GHG intensity based on net revenue

GHG intensity based on net revenue for the year	Unit	2025	2024
Total GHG emissions (location-based)	tCO ₂ -e	786,000 ⁽¹⁾	809,000 ⁽¹⁾
Total GHG emissions (market-based)	tCO ₂ -e	781,000 ⁽²⁾	806,000 ⁽²⁾
Net revenue used to calculate GHG intensity	\$ millions	7,086	6,837
Total GHG emissions (location-based) per net revenue	tCO ₂ -e / \$ millions	111	118
Total GHG emissions (market-based) per net revenue	tCO ₂ -e / \$ millions	110	118

1. Total GHG emissions (location-based) includes Scope 1, Scope 2 (location-based) and Scope 3 GHG emissions associated with business air travel only (Category 6 Scope 3);

2. Total GHG emissions (market-based) includes Scope 1, Scope 2 (market-based) and Scope 3 GHG emissions associated with business air travel only (Category 6 Scope 3).

GHG removals and GHG mitigation projects financed through carbon credits (ESRS E1-7)

In 2025, Subsea7 purchased voluntary carbon credits to address its residual market-based Scope 2 emissions, as reported in Table 2-10. A total of 1,100 voluntary carbon credits were acquired and cancelled during the reporting year. This volume is in excess of Subsea7's final calculated residual emissions of 208 tCO₂-e under the Scope 2 market-based approach. The credits were sourced from a blended portfolio of reduction and removal-type projects, which Subsea7 has accessed through the voluntary carbon market, and which meet recognised third-party verification standards. All credits purchased, including the surplus, were cancelled within the same reporting year.

Table 2-12 – Carbon credits cancelled in the reporting year

	Unit	2025 Value
Total		
Share from reduction projects	%	91
Share from removal projects ⁽¹⁾	%	9
Share under Gold Standard	%	91
Share under Carbon Standards International	%	9
Share issued from projects in the EU	%	0
Share that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement.	%	0

1. The project is categorised as a technological carbon sink due to its longer-term storage achieved through technological process, however, the carbon originates from biogenic material.

Internal carbon pricing (ESRS E1-8)

Subsea7 has not adopted internal carbon pricing schemes.

Potential financial effects from material physical and transition risks and potential climate-related opportunities (ESRS E1-9)

Subsea7 has taken the option to omit the information prescribed in ESRS disclosure E1-9 for 2025 under the "quick fix" Delegated Regulation of 11.7.2025 amending Delegated Regulation (EU) 2023/2772, explanatory memorandum section 3.

SOCIAL DISCLOSURES

ESRS S1 – Own workforce

General Disclosures

Interests and views of stakeholders (ESRS 2 SBM-2)

Engaging with its workforce allows Subsea7 to effectively align its priorities and strategic direction. This engagement is done through surveys, regular performance reviews, regular newsletters and communication sessions, such as town halls. These engagements are conducted by

leadership teams as well as by direct line managers. This is carried out in addition to consultation with internal experts on sustainability-related Impacts Risks and Opportunities (or IROs), human resource (HR) teams and platforms supporting the workforce’s needs, and providing relevant learning and development opportunities.

In addition, Subsea7 has a confidential external reporting line (Safecall), which the workforce can use, if they believe the Group’s Code of Conduct has been breached, including any human rights violations. More details can be found in ‘ESRS G1’ section on pages 115 to 121. There are also global and local grievance procedures that can be used to raise grievances about individual unfair treatment.

Table 3-1 – IROs in relation to the Group’s own workforce

	I/R/O	Boundary in value chain			Time horizon		
		Upstream	Own operation	Downstream	Short	Medium	Long
Labour practices and human rights							
Subsea7’s own workforce subject to slavery, human trafficking and other types of forced or involuntary labour (e.g. debt bondage and withholding of passports, unlawful deduction of wages, and lack of freedom to accept or decline work)	Potential Impact (-)		●		●	●	●
Penalties, convictions, debarment and damage to the Group’s reputation due to human rights violations and unacceptable labour practices affecting our own workforce	Risk		●		●	●	●
Health and safety of workers							
Subsea7’s own workforce subject to work-related illness, injury or harm associated with operations, harsh or unfamiliar environments	Potential Impact (-)		●		●	●	●
Exposure to security breaches, illness, injury or harm associated with transit routes and/or the location of work	Potential Impact (-)		●		●	●	●
Financial or operational consequences due to work-related illness, injury or harm associated with operations, harsh or unfamiliar environments	Risk		●		●	●	●
Diversity and inclusion							
Developing a diverse and inclusive environment resulting in better creativity and innovation	Opportunity		●		●	●	●
Recruiting and advancing women and under-represented groups	Potential Impact (+)		●		●	●	●
Talent attraction, development and retention							
Failing to attract/retain talent due to societal preferences, particularly in the younger demographic, for opportunities in energy transition rather than oil and gas	Risk		●		●	●	●

SUSTAINABILITY STATEMENTS *CONTINUED***Material impacts, risks, opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)**

Table 3-1 summarises the material impacts, risks and opportunities in relation to the Group's own workforce, identified through the double materiality assessment (DMA). For more details refer to 'Materiality assessment' section (ESRS 2 – IRO-1) on page 79.

Own workforce includes all employees and non-employees (the definition of this can be found in the Characteristics of non-employee workers in the undertaking's own workforce S1-7' section on page 108). All policies and processes cover this population, unless otherwise stated. Subsea7 describes how its material IROs interact with its strategy in section 'Sustainability in our strategy, business model and value chain' on page 75. The negative impacts presented in Table 3-1 cover the Group's own workforce. The activities and actions leading to the positive impact are presented in 'Diversity and inclusion' section on page 104. Subsea7 did not identify any material negative impacts for its workforce as a result of the transition to a greener economy, however there is a risk of failing to attract and retain suitably skilled and capable personnel across all business units at a time when societal preferences, particularly in the younger demographic, are towards opportunities in energy transition rather than oil and gas.

Impacts, risks and opportunities management

In this and subsequent sections, the disclosures on Subsea7's own workforce will be presented, split into the following four topics:

- Labour practices and human rights
- Health and safety
- Diversity and inclusion
- Talent attraction, development and retention.

Each topic is discussed independently, ensuring that all relevant ESRS requirements are met. While Subsea7 does not quantify the resources allocated to manage each material impact, the implementation of each policy is the responsibility of the functional director, with overall accountability to the Executive Management Team.

Labour practices and human rights**Labour practices and human rights approach and policies (ESRS S1-1)**

Respecting human rights and managing the human rights impacts of operations is how Subsea7 lives its Values and is fundamental to how the Group conducts business. Putting in place fair and lawful employment practices and providing a working environment in which no one is abused or exploited by Subsea7, or anyone the Group works with, makes for a stronger and more reliable business capable of attracting and retaining talented people, and with which clients and suppliers want to partner globally.

Human rights risks and potential impacts in the sector in which the Group operates can be significant, due to the type of work Subsea7's workforce and suppliers perform and the potential involvement of vulnerable, migrant workers from countries with lower human rights protections.

Subsea7's objective is to ensure it has identified and assessed the risks and taken necessary steps to mitigate and guard against them. In accordance with a risk-based approach, management has identified child labour, slavery and trafficking, and other forms of forced or involuntary labour as the most salient human rights risks that could have the most egregious impact. These are the labour-related human rights risks Subsea7 is focused on managing as a clear priority. Corruption, safety and security risks, and environmental impacts are also recognised as key aspects of the Group's human rights obligations and are addressed elsewhere in this report, where required or appropriate.

The Subsea7 Human Rights Policy Statement recognises the Group's responsibility and commitment to act in a socially responsible manner, comply with applicable laws, respect human rights and avoid complicity in human rights abuses. The Group's Human Rights Programme is designed in accordance with appropriate principles and best practice, including the UN Guiding Principles on Business and Human Rights. In addition, the Group's Human Rights Programme is guided by international human rights principles encompassed in the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights of Work. By acting in this way, Subsea7 aims to gain and retain the trust of its clients, workforce, business partners, suppliers and other stakeholders. There is also a commitment to work with suppliers and partners whose human rights standards are consistent with those of the Group.

The Group's Code of Conduct is applicable to all who work for and on behalf of Subsea7 globally, including employees and non-employees. It sets out the key principles that the Group is committed to upholding, and which line management is responsible for communicating and implementing. More details and guidance on, commitments in relation to human rights and labour practices can be found in it.

The Group's Human Rights Policy Statement and Code of Conduct have been adopted by the Group's Board of Directors and are regularly reviewed and updated.

Subsea7's Human Rights Programme

Subsea7's Human Rights Programme is underpinned by the Group's Human Rights Policy Statement and Code of Conduct. The programme is designed to:

- Embed the Human Rights Policy Statement and the relevant aspects of the Code of Conduct
- Identify and manage human rights risks across Subsea7's own operations and within its supply chain, with a particular emphasis on the risks with the most egregious impacts, namely child labour, slavery and trafficking, and other forms of forced or involuntary labour
- Give effect to the Group's commitments under the UN Global Compact and the ILO Standards in relation to child labour
- Address existing and emerging stakeholder and regulatory expectations and requirements, such as the UK Modern Slavery Act, the Norwegian Transparency Act and applicable EU diligence laws.

Many of the specific elements of the programme are described in relevant sections of the Sustainability Statements. The Group's complete Human Rights Programme can be viewed on Subsea7.com.

Figure 3-1 – A visual representation of the Group’s Human Rights Programme



Processes for engaging with own workers and workers’ representatives about impacts (ESRS S1-2)

Subsea7 conducts an employee survey at a minimum once per year, where we ask workforce for their views. The survey, which is managed by the Group’s HR function, covers questions on engagement, diversity and inclusion, health and wellbeing and the Subsea7’s Values. Subsea7 has the ability through the survey platform to view the results against the different demographics of the workforce, allowing management to understand strengths and future improvements. Line managers get individual dashboards with their results, with suggested actions for areas of improvement. The responses at the regional, onshore (office-based) and offshore (worksites or vessel-based) level are assessed to ensure the Group’s ambitions are focused correctly to improve the workplace.

There is regular communication with our people. This is done in a variety of ways such as weekly global emails, town halls, open Q&A directly with the Executive Management Team, as well as regional and local office village halls and celebration days.

Subsea7 continued to deploy the Worksite Sponsor Programme, (refer to ‘Health and safety’ section on page 101 for more details). We provide more information to our people via the intranet or the Subsea7 application.

Processes to remediate negative impacts and channels for own workers to raise concerns (ESRS S1-3)

Subsea7’s Human Rights Programme includes a well-established Speak Up Policy and confidential channel for people to report serious breaches of its Code of Conduct. For more details, refer to ‘Whistleblowing channels and

culture’ section on page 120. In addition, the Group has local grievance policies and mechanisms, in line with its Global Grievance Procedure and local legislation. These provide a fair and effective procedure for resolving individual grievances on matters such as working practices, health and safety, fair treatment, or terms and conditions of employment. The Speak Up Policy, which is summarised in the Group’s Code of Conduct, offers various channels for raising concerns, including an externally administered and monitored confidential reporting line (Safecall), which is promoted within Subsea7. This provides ways for our people to report confidentially and, where local law allows, anonymously. Anyone who becomes aware of a possible breach of the Code of Conduct or has concerns in respect of unethical conduct, including human rights violations, is encouraged to utilise one of these reporting channels.

Subsea7 takes proactive steps to ensure that its own workforce is aware of and reminded about the ways they can raise concerns, which include:

- Annual compliance and ethics training, in which we include specific scenarios relevant to human rights and business ethics, as well as the ways to raise concerns
- Annual Global Integrity Day – at Subsea7 we set aside one day per year, where across the Group we stop and discuss what integrity means to us and how our people are supported in raising concerns
- Ongoing communications and updates through newsletters, intranet pages and Integrity Moments.

All allegations of human rights breaches received via Safecall or internal channels are reported to the Group’s Chief Ethics and Compliance Officer (CECO), who records them in a case management system and oversees their investigation by appropriately independent managers, in accordance with the Group Compliance and Ethics Investigations Principles and Procedure.

SUSTAINABILITY STATEMENTS CONTINUED

If Subsea7 receives reports of concerns regarding slavery or human trafficking in its operations or its supply chain, we undertake an urgent, thorough investigation into the concerns under the supervision of the CECO and, potentially, the Ethics Committee. If the investigation confirms the concerns, we put in place robust action plans to address the issue and protect the victims.

Subsea7 uses its case management system to track Speak Up and other human rights cases and investigation metrics, such as the number of reports received, the types of misconduct alleged or suspected, and remedial measures taken. We use such metrics to assess areas for improvement in our programme, and we report them to the Ethics Committee and the Corporate Governance, Nominations and Risk Committee. Feedback is offered to the individual(s) who raised the concern, and any gaps and remedial actions identified (e.g. training, communication, policy revision or control enhancements) are captured in the case management system and implemented at a local level, unless they are best addressed at a Group level.

Refer to section 'Whistleblowing channels and culture' on page 120 for more detail.

Actions relating to labour practices and human rights (S1-4)

Subsea7 is a signatory to the UN Global Compact and is aligned with its commitment to respect and protect human rights (Principles 1 and 2) and to fair and lawful employment practices across the Group and throughout its supply chain (Principles 3, 4, 5 and 6). The Group also supports the ILOs Standards regarding child labour and minimum working age.

Subsea7 has established ambitions to enhance its management of this material topic, namely:

- Ensuring broad understanding of Subsea7's expectations and commitments to the principles of the UN Global Compact
- Applying the principles of the UN Global Compact within Subsea7 and actively monitoring compliance
- Working with the Group's suppliers and partners to ensure that the principles of the UN Global Compact are applied across the value chain.

The Board of Directors and the Ethics Committee play a critical role in overseeing the Group's approach to human rights and ensuring processes are consistent with international regulatory expectations and standards. Since 2023, a Board member with expertise on labour practices and human rights has been nominated, strengthening the Board's oversight.

The Group's assessment of human rights risks within its own operations is conducted for every country in which the Group operates, and on entry into a new, high-risk country. The risk assessment enables management to identify where the Group may face risks; and where there may be gaps in the Group's own policies and procedures.

The Group has published its Global Human Rights Procedure, which underpins the Group's Human Rights Policy Statement. The procedure provides guidance on how to address any policy and procedure gaps identified via the Group's risk assessment process, and thus better manage the most egregious, potential human rights impacts. It also provides guidance on how the Human Rights Policy Statement is implemented across the Group's operations and its supply chain, the role of the various associated procedures, and where they can be found.

In 2025 the Group's Human Rights Programme has continued to mature to be able to effectively support the delivery of the Group's business objectives. For more details on how the programme applies to Value Chain Workers (or VCWs), refer to section 'Policies related to value chain workers' on page 109.

Subsea7 continues to provide training and raise awareness among the key leadership and functional roles that need to be able to help identify and manage human rights risks. During the year ended 31 December 2025, 411 employees in at-risk roles participated in formal human rights training. This included completing the updated e-learning module released in September 2025, as well as, for some regional supply chain and human resources teams, attending face-to-face training sessions. These trainings ranged from a dedicated one-hour session led by the Group Human Rights Manager to shorter refresher briefings during monthly regional meetings. Subsea7 continues to raise awareness about its Speak Up Policy and channels to raise concerns, in order to encourage people to speak up, and has also refreshed and increased visibility of mechanisms for people to raise grievances via local and global HR processes.

Our network of human rights champions is growing, and they have become focal points for project tenders, requests for information and supporting local actions in our offices. A monthly call is conducted with the network, where the champions share good practice across the regions, and any updates to the Human Rights Programme are discussed.

Subsea7 continued engagement with Building Responsibly, an industry workgroup for construction and engineering firms and the energy sector, focused on human rights, worker welfare and labour practices. In 2025, Building Responsibly remained focused on fair recruitment practices and established a new workstream examining the human rights risks further down the complex supply chain for major construction projects.

The Group's Human Rights Programme will continue to be embedded across both our operations and our supply chain to ensure we manage the identified human rights risks.

Further information on specific actions taken and progress made in 2025 related to managing human rights matters across the supply chain are described in section 'Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4) on page 112.

Training to identify and manage human rights risks

Subsea7 conducts human rights training for a selection of its workforce to ensure that they understand and uphold the Group’s commitment to labour practices and human rights. The selection of personnel for this training is based on their position within the Group and their role in the Human Rights Programme, which involves identifying and managing human rights risks. This includes:

- Regional leadership teams (Senior Vice Presidents, Vice Presidents and Directors) regardless of their function
- Relevant HR managers and HR personnel, including the recruitment function
- Supply Chain Management (SCM) managers and screening personnel involved in setting up and managing new suppliers
- Legal and compliance personnel
- Country management teams
- Any other corporate or functional personnel nominated by management, for example security personnel.

The CECO oversees human rights training and ensures it is reviewed and refreshed annually. In 2025 a new e-learning module was created and rolled out to over 400 employees selected in accordance with the above criteria. The training used material from international best practice in combination with interviews and advice from a range of human rights champions across the business.

Metrics and targets

Due to the sensitive nature of workforce data, no estimations have been used in the following disclosures. Where data is currently unavailable it has been noted next to the relevant disclosure point, identifying which part of the Group is excluded. This may include individual subsidiaries or the dataset as a whole.

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S1-5)

Metrics and targets (labour practices and human rights)

Percentage of target audience completing human rights training: 100%

Adequate wages (S1-10)

Subsea7 is committed to fair employment practices across the Group and throughout our supply chain. These include, as a minimum, complying with national legal requirements regarding wages and working hours.

Compensation indicators (pay gap and total compensation) (S1-16)

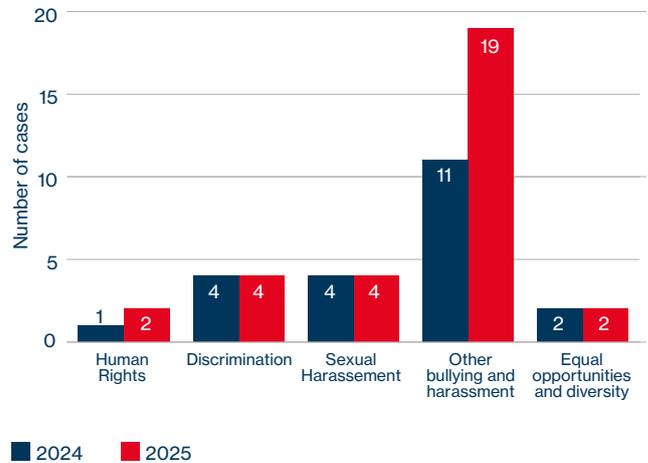
This data is not calculated at Group level.

Incidents, complaints and severe human rights impacts (S1-17)

The Group tracks cases of potential human rights violations, whether raised via our confidential reporting line (Safecall) or reported to, or detected by, local management. All such cases are investigated in accordance with the Group Compliance and Ethics Investigations Procedure and, if allegations or suspicions are substantiated, appropriate sanctions and other remedial steps are applied or taken.

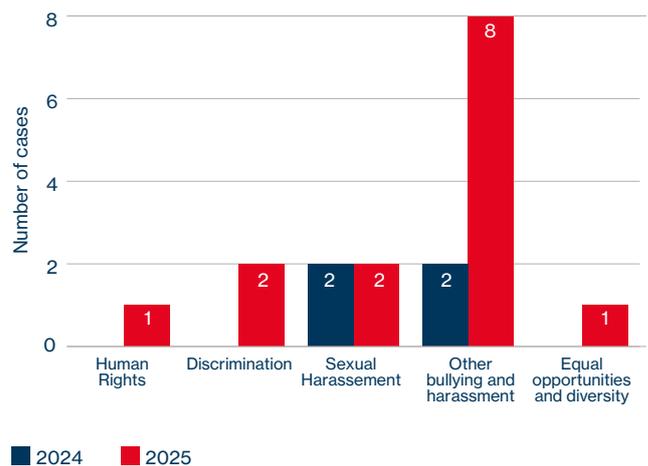
Graph 3-1 Incidents, complaints and severe human rights registered and investigated during the year ended 31 December 2025.

Total cases



Graph 3-2– Incidents, complaints and severe human rights impacts during the year ended 31 December 2025.

Substantiated cases



1. The total number of cases increased from 22 in 2024 to 31, partly because in 2025, for the first time, we captured cases raised via the new grievance tracker (which excludes Xodus, 4Subsea and Sonamet) and Sonamet’s Safecall reporting line. We actively encourage people to speak up, including via the annual Compliance and Ethics e-Learning and the Global Integrity Day. Speaking up was also promoted in the 7Ally training, which could also have contributed to the increase in the number of cases. We expect to see the number going up year on year.
2. Of the 14 cases that were substantiated, the sanctions and remedial steps that were applied included: three dismissals, three written warnings and four oral warnings. There were no fines, penalties or compensation for damages relating to these cases. The human rights case was substantiated in early 2026. It is included for completeness but does not constitute a severe human rights impact case.
3. As far as we are aware, no complaints were filed to National Contact Points for OECD Multinational Enterprises.

Health and safety

Health and Safety approach and policies (S1-1)

Subsea7’s workplaces are potentially hazardous, particularly when working offshore in harsh and remote environments. The Group’s overall objective is to provide a safe and healthy workplace for all, worldwide. The safety of our workforce is at the heart of what we do. We are committed to an incident- and injury-free workplace every day, everywhere and our policies are reviewed to seek to improve safety performance. People working on Subsea7’s sites anywhere in the world are provided with the same level of protection.

SUSTAINABILITY STATEMENTS *CONTINUED*

The UN Global Compact recognises the importance of health, safety, and wellbeing through a number of its Sustainable Development Goals. Subsea7 supports these goals and ensures we create, maintain, and promote a safe, secure, and healthy work environment.

Subsea7 has established a policy for Health, Safety, Security, Environment and Quality (HSSEQ) setting the standards for how Subsea7 commits to achieving an incident-free workplace, delivering projects and services on time, within budget, and to the required standards to create sustainable value for shareholders, partners and the communities where the Group operates. This policy applies to all of Subsea7 and is overseen by the Executive Management Team, which is led by the Group's Chief Executive Officer.

There is a robust Business Management System (BMS) in place that supports fostering a culture that promotes health and safety.

Subsea7's BMS underpins the way health and safety is managed. The Group's line managers are responsible for implementation and compliance with the system and ensuring that all employees and non-employees are aware of their responsibilities. The Group utilises Synergi (a platform licensed by DNV-GL) as its incident management system. Synergi is an integral part of Subsea7's tools which provides extensive functionality to record, capture trends, and use observations to learn from events across the Group. All incidents and near misses are recorded in detail and level of investigation is dependent in the actual or potential seriousness of the event. The Health, Safety and Environmental (HSE) Incident & Near Miss Case Management Procedure in the Group's BMS details the full-life cycle process for case management of HSE incidents and near misses in Subsea7. The document provides guidance on the classification and recording of all incidents and near misses and applies globally to all Subsea7 controlled vessels, sites, and offices within its operational boundary.

Subsea7 measures activities against its internal standards and processes as well as regulatory and legislative requirements. Subsea7 applies the philosophy and concepts of Human and Organisational Performance (HOP), which facilitates how we learn, not only from HSE incidents and near misses, but also from normal work we do at Subsea7. Subsea7 has continued to introduce tools based on our HOP philosophy. The Uncomfortable Gauge is a visual tool that helps teams recognise and discuss feelings of uncertainty or concern about task's safety or success. It encourages open conversations to identify additional controls, pause work if conditions change, and is intended as good practice rather than a formal or recorded process. Additionally, Subsea7 has updated our HSSEQ Card to include both our Observations and Intervention cards and our 'Useful Questions' that help teams reflect and improve safety practices. In collaboration with Google, the Group is in the process of implementing artificial intelligence (AI) functionality to analyse data from these cards so we can learn from normal work and continuously enhance performance.

Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)

Please refer to section 'Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)' on page 99.

Actions related to health and safety (S1-4)

Subsea7 continued to deploy the Worksite Sponsor Programme across its vessels and onshore work sites. This involves a two-way communication between operations and senior management, to enable a focused level of support and discussion around safety-related performance, incidents and potential issues.

There has been an increased level of assessment within our supply chain to support improved performance. This included close collaboration with multiple suppliers via several safety meetings to better understand the common challenges our suppliers are facing. By engaging with suppliers, Subsea7 was able to identify potential areas of improvement to support the overall quality of delivery to better achieve predictable performance.

Supported by teams across the Group, focus remained on upholding our 'work safe, home safe' commitment. This long-standing commitment captures our responsibility to everyone working on, or connected with, a Subsea7 site where, as a priority, a safe environment for those involved or affected by our activities is ensured, where everyone participates and is empowered to stop the job if they feel it is unsafe.

Subsea7 continues to hold the Leading Safety Programme sessions, based on the feedback from Offshore Management Teams (OMT), which confirmed that the skills being learnt in it were having a favourable impact on the application in addition to use of our safety tools such as toolbox talks and pre-task briefings. This encouraged the Group to maintain and deliver our safety leadership training to relevant employees in order to underpin our safety culture and performance. The training focused on developing and inspiring leaders to encourage a positive safety environment where HOP principles develop.

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S1-5)

Metrics and targets (HSE)

- Lost time injury (LTI) frequency target: <0.03 per 200,000 working hours
- Total recordable cases (TRC) frequency target: <0.18 per 200,000 working hours
- Serious injury potential frequency: <0.10 per 200,000 working hours
- Serious injury actual frequency: 0 per 200,000 working hours
- Observation frequency: 500 per 200,000 working hours
- Intervention frequency: 100 per 200,000 working hours

Health and safety targets are set by Senior Management at the start of each year, following a full review of the previous year's health and safety performance. Health and safety targets are tracked through Synergi, the Group's incident management platform, and discussed at the monthly General Management Team meetings.

Analysis is performed on the metrics and targets in order to identify any trending, which then shapes future HSE improvement initiatives.

Health and safety (S1-14)

Table 3-2 – Health and safety metrics⁽¹⁾

Metric	2025	2024
Percentage of people in the Group's own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on Subsea7's sites ⁽³⁾	n/a	n/a
Number of recordable work-related accidents for own workforce	37	43
Rate of recordable work-related accidents for own workforce (rate per 1 million hours worked) ⁽²⁾	1.15	1.34
Number of cases of recordable work-related ill health of employees	6	9
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees ⁽⁵⁾	688	378
Number of cases of recordable work-related ill health of non-employees ⁽³⁾	n/a	n/a
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to non-employees ⁽³⁾	n/a	n/a
Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by an external party ⁽⁴⁾	100%	100%
Number of fatalities in own workforce as result of work-related injuries	0	0
Number of fatalities in own workforce as result of work-related ill health	0	0
Number of fatalities as a result of work-related injuries of other workers working on Subsea7's sites	0	0
Number of fatalities as a result of work-related ill health of other workers working on Subsea7's sites	0	0
Number of cases of recordable work-related ill health detected among former own workforce	100%	100%

1. Excludes data associated with the following subsidiaries Xodus, 4Subsea, Sonamet and Heavy Transportation Vessels business of Seaway7. Data is excluded due to differences in IT systems and in the categorisation of reported data points.
2. Subsea7 records total hours worked for all personnel on site. The total hours worked includes own workforce and subcontractors.
3. Subsea7 does not distinguish between employees and non-employees when compiling health and safety metrics.
4. Subsea7 is ISO 45001 compliant and is certified by DNV.
5. In 2025, although the total number of recordable work-related accidents decreased, the number of lost days increased. The Group launched a campaign aimed at reducing the occurrence of potential serious injuries, in addition to a specific Hand and Finger injury campaign. The work to prevent serious injuries included conducting analyses of all near misses and incidents over the last 3 years to understand in more details our company specific risks, as well as reviewing industry best safety practices. The result of this work concluded in strengthening the risk management process, improving consistency in the investigation process and decluttering of safety messaging.

Diversity and inclusion

Diversity and inclusion approach and policies (S1-1)

The Group's workforce includes more than 100 nationalities, and individual differences are viewed as a strength. Embracing diversity in the workplace helps maintain access to, and supports, a diverse pipeline of talent. At Subsea7, it is recognised that an inclusive and diverse environment not only fosters creativity and innovation but also improves decision-making through new ways of thinking.

As the energy industry continues to evolve, Subsea7 needs to build new skills and develop global perspectives to make the energy transition possible. Creating, maintaining and promoting an inclusive work environment where differences are embraced, and everyone is treated equitably is important for our workforce to thrive and be motivated to support the sustainable delivery of the offshore energy transition solutions the world needs.

Following the launch of the Subsea7 Diversity & Inclusion (D&I) Framework in 2022, we continue to focus on our four pillars:

- Inclusive culture
- Gender balance
- Nationality balance
- Recruitment pipeline.

Subsea7 recognises that D&I ambitions can be achieved by establishing a clear agenda that is implemented and enforced by systematic management actions. The Executive Management Team and the Corporate Human Resources Team are responsible for developing the overarching Group ambitions and global approaches. This is done collaboratively with input from our senior leaders in each of our regions. Each region then sets out its plans to meet the ambitions within its business.

Subsea7's commitment to equal opportunities and diversity involves promoting equality of opportunity and addressing unfair discrimination in every aspect of its operations – in governance, management systems, operational activities and within the workforce.

SUSTAINABILITY STATEMENTS CONTINUED

To support this, we have established an Equal Opportunities & Diversity Policy where accountability of its implementation lies with the Group's Executive Vice President of Human Resources (EVP HR).

This policy aims to promote:

- Inclusion, equality of opportunity and fairness of treatment for all
- A workplace where people are treated with dignity and respect
- Active opposition to all forms of prejudice, discrimination and harassment.

Valuing and promoting diversity is one of the core principles of Subsea7's Equal Opportunities and Diversity Policy, which applies to all in the workforce.

This principle is supported by the Subsea7's Global Bullying and Harassment Policy, which outlines indicative behaviour that would constitute harassment or bullying and remedies to address such behaviour. This policy applies globally with accountability for this policy being with the Group's EVP HR.

The Group has established a Board Diversity Policy, the purpose of which is to ensure that the Board of Directors of Subsea7 has an inclusive and diverse membership and, as a whole, the Board has the skills, expertise and experience to guide the business and strategy of the Group for the benefit of its shareholders, having regard to the interests of all its stakeholders. The Board Diversity Policy is only applicable to the Board but sits alongside Subsea7's Code of Conduct and associated global policies, which set out Subsea7's broader commitment to diversity and inclusion.

Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)

Please refer to section 'Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)' on page 99.

Actions related to Diversity and inclusion (S1-4)

Subsea7's leadership focus on diversity and inclusion continues with strong engagement. The Executive Management Team meets several times a year to set the annual focus areas and review status to keep the agenda on track. Regional VPs, the Group's SVP Project & Offshore Operations and HR Directors meet twice a year as a group to discuss the direction and share learnings on how they are translating the ambitions into actions.

In 2025, we exceeded our Board Diversity Policy objective to have at least 33% female representation on the Board, by appointing Lucia de Andrade as an Independent Director, resulting in 43% female representation.

In order to promote positive behaviours in the workplace, a training programme 7Ally-Upstander continued enabling our people to understand how they can address inappropriate workplace behaviours as a bystander. 7Ally-Upstander supported an increase in employees feeling confident or very confident as upstanders.

In 2025, the Group secured an exclusive partnership with Turtle which is a maritime matchmaking technology platform. Turtle connects maritime companies with registered seafarers. Through our partnership we have worked with Turtle to create social media content to connect candidates to us. This partnership alongside our existing efforts to attract and hire women to join

our offshore crews, has resulted in offshore permanent female hires increasing from 8% in 2023, to 12% in 2024, and now up to 20% in 2025.

Also, in 2025, Subsea7 launched Reverse Mentoring Programme for senior leaders. This programme exposed our leaders to new perspectives and experiences of employees from diverse backgrounds, all in a safe space for learning and curiosity.

There has been a continued focus on increasing women in leadership positions with targeted development of our top female talent both onshore and offshore by ensuring robust representation on all our development and conversion programmes. Our efforts continue in gender-balanced early careers positions in both graduates and cadets. Our 2025 graduate class included 172 people, representing 20 different countries, with 40% being female.

In 2025, we completed our onshore Talent Review process in SuccessFactors (Human Resources IT system), allowing greater data integrity and tracking moving forward.

We continue to encourage the internal advertising of senior positions, giving all our people equal opportunity to communicate their ambitions and capabilities.

Throughout 2025, we continued to build diversity and inclusion awareness through our Festival of Learning, events and worldwide celebrations, including International Women's Day, World Day for Cultural Diversity and International Day of the Seafarer.

We continued our diversity and inclusion focused partnership with external parties:

- POWERful Women, a professional initiative to create a gender-balanced, diverse and inclusive UK energy sector
- WISTA International, a networking organisation whose mission is to attract and support women, at the management level, in the maritime, trading and logistics sectors
- UK Armed Forces Covenant, which supports service leavers' transition from military life to civilian employment in a way that recognises their compatible and transferable skills to Subsea7.

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S1-5)

Metrics and targets (D&I)

The Board's objective is to have at least 33% female representation on the Board.

Subsea7's objective is for onshore leadership, as defined by the Group's job architecture structure, to be 25% female by 2030.

Characteristics of the undertaking's employees (ESRS S1-6)

Subsea7's reporting is based on headcount as at 31 December 2025; it is based on the actual number of employees and non-employees and is not adjusted to a full-time equivalent basis, two part-time roles are reported as two individuals. Reference note 6 of financial statements (Net operating income – employee benefits).

Headcount dropped in 2025 from 15,072 to 13,821. This was mostly driven by a reduction in Angola and in Singapore based on the change in projects portfolio. Fluctuations were seen across other countries in line with operational demands.

Table 3-3 – Employee headcount by gender

Gender	2025 – Number of employees (headcount)	2024 – Number of employees (headcount)
Male	10,930	12,148
Female	2,891	2,911
Other	0	0
Not reported	0	13
Total workforce	13,821	15,072

Graph 3-3 – Number of employees in countries with 50 or more employees

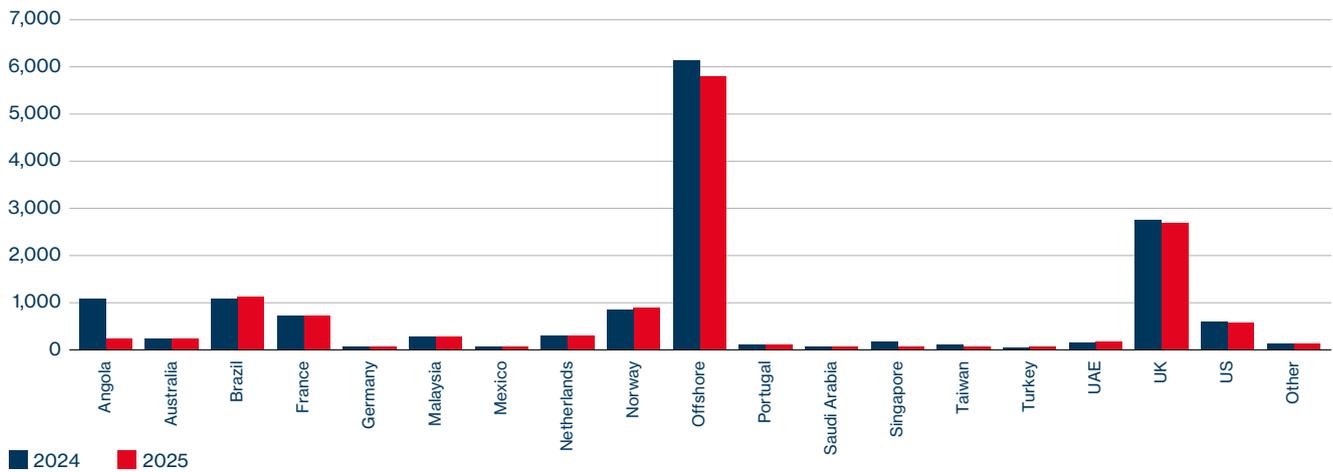


Table 3-4 – Employees by contract type, broken down by gender 2025

Metric for 2025	Female	Male	Other ¹	Not Reported	Total
Number of permanent employees	2,569	6,866	0	0	9,435
Number of temporary employees	204	1,276	0	0	1,480
Number of non-guaranteed hours employees	118	2,788	0	0	2,906
Number of full-time employees	2,682	10,831	0	0	13,513
Number of part-time employees	209	99	0	0	308

Table 3-5 – Employees by contract type, broken down by gender 2024⁽¹⁾

Metric for 2024	Female	Male	Other	Not Reported	Total
Number of permanent employees	2,313	6,530	0	2	8,845
Number of temporary employees	189	1,254	0	9	1,452
Number of non-guaranteed hours employees	92	2,979	0	2	3,073
Number of full-time employees	2,455	10,706	0	13	13,174
Number of part-time employees	139	57	0	0	196

1. 2024 data excluded headcount associated with the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus. These were included in the 2025 reported data.

SUSTAINABILITY STATEMENTS CONTINUED

Table 3-6 – Employees by contract type, broken down by Country 2025

Metric for 2025	Angola	Australia	Brazil	France	Germany	Malaysia	Mexico	Netherlands	Norway	Offshore	Portugal	Saudi Arabia	Singapore	Taiwan	Turkey	UAE	UK	US	Other
Number of permanent employees	117	165	982	608	66	265	70	288	842	2,538	114	63	69	60	76	174	2,264	571	103
Number of temporary employees	125	68	152	118	2	13	4	28	60	384	2	9	2	24	8	11	430	13	27
Number of non-guaranteed hours employees	0	13	0	0	0	0	0	0	0	2,884	0	0	0	0	0	0	7	2	0
Number of full-time employees	242	237	1,129	707	61	278	74	284	876	5,799	115	72	71	84	84	184	2,507	580	129
Number of part-time employees	0	9	5	19	7	0	0	32	26	7	1	0	0	0	0	1	194	6	1

Table 3-7 – Employees by contract type, broken down by Country 2024

Metric for 2024	Angola	Australia	Brazil	France	Germany	Malaysia	Mexico	Netherlands	Norway	Offshore	Portugal	Saudi Arabia	Singapore	Taiwan	Turkey	UAE	UK	US	Other
Number of permanent employees	37	99	945	598	69	277	64	267	709	2,603	107	49	169	70	60	144	1,943	542	93
Number of temporary employees	100	42	111	139	5	10	5	49	29	456	2	24	6	36	2	5	366	25	40
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	3,073	0	0	0	0	0	0	0	0	0
Number of full-time employees	137	140	1,055	723	66	287	69	282	727	6,131	109	73	174	106	62	149	2,190	562	132
Number of part-time employees	0	1	1	14	8	0	0	34	11	1	0	0	1	0	0	0	119	5	1

1. In 2024, data excluded headcount associated with the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus

Diversity indicators (ESRS S1-9)

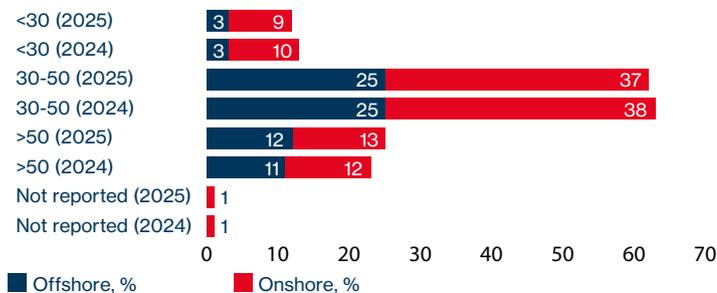
Table 3-8 – Gender distribution at top management level, which includes the Executive Management Team and the Leadership Group.

Group	2025		2024 ⁽²⁾	
	Number. (M/F)	Percent (M/F)	Number. (M/F)	Percent (M/F)
Leadership group	96/30	76/24	91/22	81/19
Executive Management Team	6/2	75/25	6/2	75/25
Total	102/32	76/24	97/24	80/20

1. Permanent onshore workforce only.

2. Excludes headcount associated with the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus.

Graph 3-4 – Distribution of employees by age group



Talent attraction, development and retention (includes wellbeing)

Talent attraction, development and retention approach and policies (S1-1)

Being7 is our employer brand and the backbone of our culture. It's what we offer our people, it's what our people bring to Subsea7 and it's what it feels like to be part of the team. At Subsea7 we offer a career people can be proud of, an incredible journey and an environment where they can thrive. The voice of our existing employees is used to tell their Being7 story to attract new talents to Subsea7.

Subsea7 has a well-established range of learning and development tools and programmes to help our people grow their knowledge and abilities in different areas of the business, including business and functional skills frameworks, development programmes, and a variety of learning content, designed to promote inclusive and equal learning opportunities amongst our employees.

Subsea7's onshore employees and offshore management teams have an annual performance and development discussion. This is held with their line manager to ensure they have a clear understanding of the organisational expectations of them as well as to ensure their development and wellbeing needs are understood. For offshore crews, excluding offshore management teams, permanent and day-rate people complete an annual appraisal that addresses their development, this is documented in the Group's offshore learning system.

Subsea7 has a robust wellbeing framework consisting of Mind, Body, Connect and Thrive. Our teams have embraced the importance of wellbeing across the Group and continue to bring it to life through various activities including workshops, training, questionnaires, conversations, group sessions and sessions dedicated to key wellbeing topics.

Processes for engaging with own workers and workers' representatives about impacts (ESRS S1-2)

Please refer to section 'Processes for engaging with own workers and workers representatives about impacts (ESRS S1-2)' on page 99.

Actions related to talent attraction, development and retention (S1-4)

Being7 is supported through learning and development, diversity and inclusion, and wellbeing strategies, including a regular survey that enables us to track the impact of our initiatives and actions and understand where we need to focus our efforts to continually improve Subsea7. As a lagging indicator, employee turnover is analysed to understand if there are trends and patterns that need to be addressed.

Subsea7's focus in investing in learning and development in 2025 continued with our global suite of development packages. Delegates are nominated to each of programmes from across the Group, those include Commercial Awareness, Early High Potential Talent (Rise), Core Career Skills (Elevate), Project Manager Diploma, Project Success Programme, Global Graduate Programme, Management Development Programme (onshore and offshore), Leading Safety Programme, offshore conversion programmes and our Offshore Cadet Programme.

At a local level, both onshore (office-based) and offshore (worksites or vessel-based), our investment in learning and development for individuals continued. During the first quarter of each year, Subsea7 reinforces our learning and development commitment and culture through individual discussions on development and career aspirations as part of the annual performance discussions.

In 2025, the Group launched the Career Profile tool in SuccessFactors (Human Resources IT system). Through completing the career profile, future career goals and mobility preferences can be captured, along with details of achievements to date, skills, education, certifications and language proficiency. The information provided enables richer conversations with managers around career and development objectives during the Performance and Development Review (or PDR) process and allows Subsea7 to better understand our people and their aspirations.

Subsea7 continues to encourage a culture of learning through an annual Festival of Learning, which spanned the month of October 2025, with the theme was 'Embrace Agility'. We had record-breaking attendance of over 11,000 of our onshore and offshore people taking part in more than 70 sessions.

All employees have access to a confidential Employee Assistance Programme (EAP) that provides support for coping with life's challenges including health and wellbeing, financial problems, stress or anxiety and family issues. On World Mental Health Day, Subsea7 had an external speaker, Luke Ambler, talk about "Mental Resilience: Thriving through Challenges". Following the event, a wellbeing tip sheet was published with reminders of the EAP service available.

The Group celebrates Being7 culture through nominating colleagues, who inspired them, to Being7 Stars. Over 3,000 of our people received nominations. Those nominated were advised in early December 2025, with an employee-driven social media campaign celebrating their personal success.

Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities (ESRS S1-5)

Metrics and targets (Talent attraction, development and retention)

The Group did not adopt any targets related to Talent attraction, development and retention.

Characteristics of the undertaking's employees (ESRS S1-6)

Subsea7's reporting is based on headcount at 31 December 2025, it is based on the actual number of employees and non-employees and is not adjusted to a full-time equivalent basis, two part-time roles are reported as two individuals.

Table 3-9 – Attrition data

Employee Turnover	Unit	2025	2024 ⁽¹⁾
Number of employees who have left undertaking	number	947	897
Percentage of employee turnover	%	9.9	9.6

1. In 2024, data excluded headcount associated with the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus. In 2025 Xodus and 4Subsea were included in the dataset.
2. Turnover includes permanent workforce only (for details on workforce composition refer to section 'Characteristics of the undertaking's employees (ESRS S1-6)' on pages 104 to 106) and is based on sum of leavers divided by rolling 12-month average headcount.

SUSTAINABILITY STATEMENTS CONTINUED

Characteristics of non-employee workers in the undertaking's own workforce (ESRS S1-7)

The key characteristics of non-employee workers are those that do not have a permanent contract of employment with the Group and have a date on which their services will terminate. These include contractors and agency workers. The majority of Subsea7's non-employees are offshore workers who work on a non-guaranteed days basis or via third parties.

Collective bargaining coverage and social dialogue (ESRS S1-8)**Collective bargaining**

As stated in the Group's Human Rights Policy, Subsea7 supports open and constructive dialogue with its employees and, if applicable, their representatives. Our employees are free to join organisations of their choosing that represent them, in accordance with local laws.

A number of employees are covered by collective agreements both through trade unions and works councils. The extent of these agreements is dependent on country and local agreements and can vary in detail from inclusion of terms and conditions of employment through to the wider employment environment.

The social relations with employees is managed at local country level and, as such, Subsea7 does not hold data on who is covered by these agreements at the Group level.

Social dialogue

The social dialogue with employees is managed at local level and as a result Subsea7 does not hold data on who is covered by these agreements at the Group level.

Social protection (S1-11)

We are committed to fair employment practices across the Group and throughout the supply chain. These include, as a minimum, complying with national legal requirements regarding working hours.

Employment benefits and social protection are managed at a country level and are, as a minimum, in adherence with local legislation. This data is not recorded at Group level.

Persons with disabilities (S1-12)

We are committed to equal opportunities and diversity and seek to promote them in every aspect of our operations – in governance, management systems and operational activities, and within Subsea7's Own workforce.

As stated in the Group's Human Rights Statement Subsea7 recruits, selects and develops people on merit, irrespective of race, colour, religion, political beliefs, gender, age, sexual orientation, marital status, disability or any other characteristic protected by applicable laws.

As the definition of disability and the monitoring of people with disabilities is determined on a country-by-country basis, this is not managed at Group level and the data is not recorded at Group level.

Training and skills development indicators (S1-13)**Table 3-10 – Performance and career development reviews**

Group	2025		2024 ²	
	Onshore ¹	Offshore	Onshore	Offshore
% workforce participated in a performance and career development review	84	55 ³	83	69
% by gender (M/F)	82 M/88 F	55 M/47 F	83 M/80 F	69 M/81 F

1. Permanent onshore workforce only.
2. 2024 excluded data associated with the following subsidiaries, Xodus, 4Subsea, Sonamet and Nautilus. In 2025 Xodus data was included, with 4Subsea and Sonamet remaining excluded.
3. Participation in the offshore workforce shows a reduction primarily due change in timing of the PMR campaign. For 2026 it has been aligned to the rest of the Group.

Table 3-11 – Training hours

Group	2025 ¹		2024 ¹	
	Onshore	Offshore	Onshore	Offshore
Average hours per person ²	13.1	81.7	14.9	87.9
Average hours by gender (M/F) ²	12.6/14.1	79.5/129.5	13.9/17.3	84/184.6

1. Data excludes the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus.
2. The 2025 decrease in training hours is primarily due to the introduction of SuccessFactors at the end of 2024. In this platform it is only completed training courses that are recognised. In 2024, partially completed training was also included in the data.

Work-life balance indicators (S1-15)

As stated in its Human Rights Policy Statement, Subsea7 is committed to fair employment practices across the Group and throughout its supply chain. These include, as a minimum, complying with national legal requirements regarding wages and working hours.

The data related to family-related leave is not held at the Group level.

ESRS S2 – Workers in the value chain

General disclosures

Interests and views of stakeholders (ESRS 2 SBM-2)

Subsea7's commitment to ethical business practices and respect for human rights is integral to its global operations. The Group recognises the necessity of a strategy and business model that address the impacts of operations on our people and those working for Subsea7. Respecting human rights and managing the human rights impacts of operations are fundamental to how business is conducted, and it's guided by Subsea7's Values. Requiring fair and lawful employment practices and a work environment in which no one is abused or exploited by Subsea7 or any person we work with, makes us a stronger and more reliable group capable of attracting and retaining talented people; and with which our clients and suppliers want to partner, around the world.

Given the nature of the Group's business, Subsea7 operates in many jurisdictions. Subsea7's strategy and business model prioritise the safety and human rights of people, including Value Chain Workers (VCWs), ensuring compliance with the law and being guided by industry best practices. Maintaining relationships with multiple suppliers across different jurisdictions for key materials or services is essential to Subsea7's strategy, given the global footprint and the goal of mitigating the dependency risk of having a limited number of suppliers. Several of our key suppliers operate globally. In the event that certain VCWs were not available in specific countries or locations, Subsea7 would work with an alternative supplier based elsewhere. However, in a global scenario affecting all VCWs, such as the COVID-19 pandemic, Subsea7 would be impacted by the major disruption to production and distribution worldwide.

Currently, engagement with materially affected VCWs does not feature as a separate step in Subsea7's strategy and business model review cycle. While the engagement may not be directly with VCWs, their legitimate representatives (trade unions or works councils) or credible proxies, Subsea7 is informed of the potential impacts on these workers through the Group's processes to identify and address human rights risks which are further described in section 'Policies related to value chain workers (S2-1)' below on this page and section 'Processes for engaging with value chain workers about impacts (S2-2)' on page 110.

In addition, material impacts on VCWs were considered as part of the double materiality assessment (DMA). The materiality of supply chain-related impacts and the associated risks were assessed. During this evaluation, selected key suppliers were engaged through interviews to understand our impacts on them and determine the relative importance of various sustainability-related topics to them. In the Sustainability Statements, we have included the impacts and risks deemed significant, along with the mitigating actions. The types of VCWs who could be materially impacted are typically vulnerable migrant or low-skilled workers, whether they are on a supplier's worksite or working on Subsea7 sites or vessels. These VCWs can be particularly at risk when provided by third-party labour agencies as the supplier may not have a full view of the employment terms and conditions. For more information on the DMA, see disclosures in section 'Materiality assessment (ESRS 2 IRO-1)' on page 79.

Material impacts, risks and opportunities and their interaction with strategy and business model(s) (ESRS 2 SBM-3)

Subsea7 operates in all major offshore energy regions, and the supply chain, which comprises over 8,000 direct suppliers globally (number excludes Sonamet), represents a significant proportion of the work performed. On some larger projects, procurement can represent over half of the entire project's value.

Table 3-12 summarises the material impacts, risks and opportunities concerning VCWs within Subsea7's value chain, identified through the DMA.

Subsea7 describes how its material IROs interact with its strategy on page 78. Embedded within supply chain processes is a risk assessment matrix for identifying suppliers potentially posing higher human rights risks, as further discussed in section 'Labour practices and human rights' on page 97. This matrix evaluates both the country risk and the risks associated with the types of materials or services provided.

Subsea7 executes projects worldwide and assesses each country for human rights risks, especially when working in a new high-risk country. Recognising that our VCWs may face heightened risks in these areas, Subsea7 is vigilant in mitigating potential negative impacts, which are further discussed on page 111. The risk assessments conducted have identified upstream VCWs, particularly those likely to be vulnerable migrant workers, as being more susceptible to the negative impacts identified in Table 3-12: specifically, low-skilled workers from a medium- or high-risk country working in another country in which they are not permanently resident or working offshore. These VCWs are the people most likely to experience significant human rights and labour practices impacts, specifically child labour, slavery and trafficking, and other forms of forced or involuntary labour, and who could be particularly vulnerable. Some examples of suppliers that might engage vulnerable migrant workers are fabrication, shipyard and base-operator suppliers.

For information on how identified risks and potential impacts are addressed and mitigated related to health and safety of workers in the value chain, refer to section 'Health and safety' on pages 101 to 103.

Some of the additional key supply chain focus areas are:

- Continuing to enhance and embed supplier risk assessment procedures
- Improving the use of digital tools and platforms to improve efficiency and decision-making
- Continuing to raise awareness of our human rights commitments within the Group
- Preparing for emerging legislation
- Collaborating with our strategic suppliers on their supply chain risks
- Continuing to develop measures to obtain assurance regarding the management of human rights risks in the supply chain
- Impacts, risks and opportunities management.

Policies related to value chain workers (ESRS S2-1)

Further to the section 'Interests and views of stakeholders (SBM-2)' on page 77, to meet the Group's commitments to human rights, Subsea7 designed and implemented the Group's Human Rights Programme, which is described in the Sustainability Statement 'ESRS S1 Own Workforce'

SUSTAINABILITY STATEMENTS CONTINUED

on page 98 and applies to our own workforce as well as to our supply chain, to the extent described in this section. That programme includes a Human Rights Policy Statement and Code of Conduct.

The following sections provide summary information on relevant policies and procedures for managing human rights risks in the supply chain over and above what is covered in the Sustainability Statement 'ESRS S1 Own Workforce' on page 98 and section 'Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) on page 111 (which details Subsea7's general approach in relation to processes applied to remediate negative impacts).

Code of Conduct for Suppliers

Subsea7 is committed to working with suppliers and partners whose human rights standards are consistent with its own. The Group requires all suppliers to commit to the Code of Conduct for Suppliers, which sets out the key principles of ethical conduct that suppliers are required to uphold when working with Subsea7. It also requires suppliers to uphold the same standards when dealing with their workforce and subcontractors.

Subsea7 refreshed its Code of Conduct for Suppliers in 2025, in particular adding guidelines to support suppliers in implementing it within their own businesses. The guidelines include clear expectations, encourage suppliers to adopt certain practices, and advise of potential reporting requirements.

The Code of Conduct for Suppliers states that Subsea7 strives to protect the dignity of all individuals working in, or impacted by, the Group's operations, including people who work for suppliers of materials or services to Subsea7. This includes a commitment to help prevent modern slavery, human trafficking and other forms of forced or involuntary labour.

The Group's Code of Conduct for Suppliers is incorporated into the standard terms and conditions for suppliers and includes mutual commitments to:

- Ethical business conduct, including regarding anti-corruption
- Health, safety and security
- Human rights and fair and lawful employment practices across Subsea7 and throughout its supply chain
- As a minimum, comply with national legal requirements regarding wages and working hours
- Support the International Labour Organisation's (or ILO) Standards regarding child labour and minimum age
- Prevent modern slavery and human trafficking anywhere in Subsea7's business or supply chain
- Uphold the same standards when dealing with employees, non-employees and VCWs
- Protect the environment
- Protect personal data and mitigate against cybersecurity incidents.

In 2025, one case of suppliers' non-compliance with the human rights principles set out in the Group's Code of Conduct for Suppliers was identified.

Processes for engaging with value chain workers about impacts (ESRS S2-2)

Further to section 'Interests and views of stakeholders' (SBM-2) on page 77, Subsea7's supplier risk assessment procedures include a requirement for suppliers considered high risk to undergo human rights screening, and we strive to perform such screening whenever required. Engagement takes place with medium- and high-risk suppliers through human rights questionnaires that assess potentially high human rights impacts, focusing primarily on child labour, modern slavery, human trafficking and other forms of forced or involuntary labour. This engagement does not usually or systematically extend directly to suppliers' workers.

The Code of Conduct for Suppliers also encourages suppliers to raise concerns if they become aware of any breaches of the standards outlined therein. If they are uncomfortable reporting directly to Subsea7, an externally administered confidential reporting line, Safecall, is available to suppliers and their personnel on worksites. Further details on channels to raise concerns are described in section 'Whistleblowing channels and culture' on page 120.

Additionally, suppliers are engaged through audits. These audits are typically carried out at a project level and may be led by a client, Subsea7 or a third party, depending on the risk, scope and location.

Suppliers are invited to attend annual Supplier Integrity events, held both virtually and in-person at Subsea7 office locations. During these events, human rights is featured prominently. This is to raise awareness of the sector-wide risks and collaborate with suppliers to develop common strategies for managing risks. In 2025, a total of nine Supplier Integrity events were held, attended by 1205 individuals from around 700 suppliers, a significant increase from 2024 as a result of more regions/business units holding events. These figures exclude Xodus and Sonamet. Topics linked to human rights and labour practices discussed at these events included a video made by Subsea7's Chief Compliance & Ethics Officer (CECO) and Vice-President of Supply Chain Management & Products detailing the changes to the Code of Conduct for Suppliers, the new Implementation Guidelines, the Group's human rights risk-tiering matrix, as well as the Global Human Rights Procedure. Speakers included human rights subject matter experts from Subsea7, suppliers and partners.

Table 3-12 – IROs in relation to the Group’s value chain workers

	I/R/O	Boundary in value chain			Time horizon		
		Upstream	Own operation	Downstream	Short	Medium	Long
Labour practices and human rights in the value chain							
Penalties, convictions, debarment and damage to the Group’s reputation due to human rights violations and unacceptable labour practices affecting workers in the value chain	Risk	●			●	●	●
Supply chain workers subject to slavery, human trafficking and other types of forced or involuntary labour (e.g. debt bondage and withholding of passports, unlawful deduction of wages, and lack of freedom to accept or decline work)	Potential Impact (-)	●			●	●	●
Health and safety of workers in the value chain							
Financial or operational consequences due to work-related illness, injury or harm associated with operations, harsh or unfamiliar environments	Risk	●	●		●	●	●
Exposure to security breaches, illness, injury or harm associated with transit routes and/or the location of work	Potential Impact (-)	●	●		●	●	●
Subsea7’s supply chain workers subject to work-related illness, injury or harm associated with operations, harsh or unfamiliar environments	Potential Impact (-)	●	●		●	●	●

Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

Processes to remediate negative impacts

The Group’s Global Human Rights Procedure sets out Subsea7’s general approach to remedying negative impacts caused or contributed to by Subsea7 or its suppliers, on people outside the Group, including VCWs. The aim is to rectify any harm caused, with the goal to restore affected individuals to the situation they would have been in had the harm not occurred, or as close to that as possible. The response or remedy provided by Subsea7 would depend on Subsea7’s level of responsibility for the impact. Actions will depend on the specific circumstances and would be adapted with the aim of ensuring that the remedy is effective.

When determining Subsea7’s role in a negative impact, the following factors are considered:

- Did a decision or action made by Subsea7 alone lead to the impact?
- Has Subsea7 done anything to incentivise or motivate another party to cause the impact?
- Has Subsea7 done anything to facilitate or enable the impact to occur?
- What steps has Subsea7 undertaken to try to prevent the impact from occurring or to mitigate the impact?

The Global Human Rights Procedure, as well as the impact assessment, applies to all Subsea7’s operations on a global basis. Therefore, whether Subsea7 is entering new countries, if new risks are identified or specific groups of VCWs have been identified who might be at higher risk (e.g. migrant workers, workers in high-risk countries), the Global Human Rights Procedure would apply consistently, as far as possible, for each group.

Channels available for value chain workers to raise concerns

As disclosed in section ‘Policies related to own workforce’ (S1-1) on page 98, all individuals working on the majority of Subsea7’s sites or vessels, have access to channels for raising, and are encouraged to raise, concerns about any negative impacts of Subsea7’s business or operations, or behaviour that is inconsistent with the Code of Conduct or the Code of Conduct for Suppliers. They can do so via the externally administered confidential reporting line (Safecall) or by reporting directly to Subsea7. The local telephone lines for Safecall are manned 24 hours a day, seven days a week, and the numbers are listed in the Group’s Code of Conduct for Suppliers (as well as at Subsea7 sites), allowing suppliers and their workers on Subsea7 sites to report confidentially about actual or potential impacts on them, in their own language and (if they so choose, and where local laws permit) in an anonymous way. Safecall can also be accessed via an internet portal, as an alternative to the telephone line. Additional information about the Group’s Speak Up Policy and Safecall is detailed in section ‘Whistleblowing channels and culture’ on page 120.

SUSTAINABILITY STATEMENTS *CONTINUED*

During 2025, one report of a violation of human rights by suppliers was raised via the Speak Up channel or identified through the Group's risk assessment and due diligence process.

Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)

Further to section 'Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)' on page 111, following the completion of the DMA, three potential negative impacts and two risks within our value chain were identified, of which two of the impacts and one risk are related to human rights. The subsequent sections outline the actions and measure implemented to prevent, mitigate or remediate these human rights risks and their impacts on VCWs. In addition to the Speak Up channels described in section 'Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)' on page 111, these actions and measures include:

- Conducting a pre-qualification risk assessment process, including screening and due diligence
- Establishing and enforcing supplier contractual terms and conditions
- Performing investigations, remediation and enforcement actions, when breaches are reported or detected
- Implementing monitoring, auditing and assurance procedures
- Training relevant personnel to identify and manage human rights risks
- Allocating resources to effectively manage human rights risks
- Participating in industry and multi-stakeholder initiatives.

Actions and measures implemented to address health and safety related risks and impacts are described in the 'Health and safety' section on pages 101 to 103.

Conduct a pre-qualification process, screening and due diligence

In accordance with the Group's Supply Chain Management Process for Procurement, all suppliers are required to undergo registration with additional qualification depending on the product or service provided, such qualification to be performed before contracting with a supplier.

To identify and address any potential human rights risks in the supply chain, a human rights risk assessment and due diligence process for all high-risk suppliers (refer to 'Glossary' section on page 229 for the description of the term) has been developed. This includes a human rights questionnaire and a risk-scoring mechanism. During the evolution and maturity of the Human Rights Programme Subsea7 has continued to invest in systems and engaged independent experts to improve and refine these processes.

- Since 2019, human rights questions have been included in Subsea7's due diligence questionnaire for high-risk suppliers
- In 2020, the Exiger Insight 3PM™ platform was implemented to provide third-party compliance risk assessments including due diligence screening of medium- and high-risk suppliers and other third parties. It performs or enables business ethics and human rights risk assessment and due diligence screening, automated due diligence questionnaires and approval workflows.
- External, responsible sourcing risk indices have been used to deliver improved human rights risk-tiering of suppliers and countries. In addition, Subsea7 engaged with GoodCorporation™, an external, independent, expert firm to conduct baseline risk mapping of supplier categories that could pose a higher human rights risk.
- In 2022, an enhanced human rights risk-tiering matrix was introduced that was deployed worldwide:
 - The risk matrix takes into account the country risk and whether the type of products or services supplied falls into a category that are deemed potentially higher risk
 - An enhanced human rights assessment and due diligence questionnaire for high-risk suppliers was developed, which sharpened the focus on the human rights risks that could have the most significant impact and included prescribed remedial actions, depending on suppliers' responses and the resulting risk scores
 - There is also a short-form risk assessment questionnaire for suppliers provisionally deemed lower risk to confirm whether they should be treated as higher risk
 - Both questionnaires contain questions relating to the higher-risk areas of child labour, slavery and trafficking, other forms of forced or involuntary labour, involving underage and low-skilled migrant workers. The key risk factor identified, both for Subsea7's own workforce and for VCWs, is vulnerable migrant workers i.e. low-skilled workers from a medium- or high-risk country working in another country in which they are not permanently resident or are working offshore
 - Where the enhanced human rights due diligence questionnaire is required, then depending on the resulting scores, the use of the supplier is: (i) prohibited; or (ii) prohibited until a remedial action plan is put in place to bring the supplier's score above a certain threshold; or (iii) permitted but with a remedial plan to improve the supplier's score; or (iv) permitted without any further action by the supplier
 - The relevant questionnaire is refreshed at three-yearly intervals or more frequently, depending on whether any relevant risks have materially increased or any new concerns have been raised
- All medium- and high-risk suppliers are continuously monitored via the Exiger screening tool.

- In 2023, a supplier human rights risk assessment register and dashboard was developed and launched to help regional management monitor progress in risk assessing suppliers, as well as to monitor the closing out of any remedial or improvement plan actions undertaken by suppliers. These tools assist in providing more granular data regarding higher-risk suppliers, which helps continuous improvement of risk management procedures
- In 2025, a Responsible Supply Chain (RSC) application was developed to assist supply chain management teams to easily identify when screening is required and which questionnaires to use. This application also pulls through real-time screening information from the systems it links with, giving users relevant, up-to-date context.

The number of suppliers assessed from a human rights perspective reduced slightly in 2025 from 1,584 to 1,419, probably as a result of reducing the use of medium- or high-risk suppliers. However, increased internal targets for completing risk assessments of high-risk suppliers and also the inclusion of Xodus supplier numbers (but not Sonamet's), has resulted in a positive increase in high-risk suppliers assessed, from 112 to 181. Two suppliers were prohibited from use as a result of Subsea7's human rights risk assessment and due diligence process. In addition, the process to require certain suppliers to provide additional assurance by way of a human rights certification was updated. These suppliers include labour agencies and other suppliers that are likely to utilise vulnerable migrant workers from high- or medium-risk countries.

Subsea7 continues to work with high-risk suppliers to complete advanced human rights self-assessments. These are suppliers based in a medium-high- or high-risk country (please refer to 'Glossary' section on page 229 for the description of the term) with respect to human rights that supply a medium or medium-high-risk category of materials or services, such as fabrication.

Subsea7 has also continued to involve the Group's internal audit function to provide assurance about effective implementation of our processes at a Group and regional level.

Establishing and enforcing supplier contractual terms and conditions.

When engaging with suppliers, typically through a competitive tender process Subsea7 emphasises its zero tolerance for the most egregious human rights risks, namely: child labour, modern slavery and trafficking and other forms of forced or involuntary labour. These standards are outlined in the Group's Code of Conduct for Suppliers and are incorporated into the standard contract terms and conditions with suppliers. A breach of these human rights commitments is considered a material breach of contract, granting Subsea7 the right to terminate the contract for default. During 2025, no supplier contracts were terminated due to breaches of human rights commitments.

Additionally, high-risk suppliers may be subject to periodic audits, monitoring or other assurance measures based on a risk-based assessment. Subsea7's terms and conditions for all suppliers include a right of audit, with two such audits conducted during 2025.

Carrying out investigations, remediation and enforcement actions

All allegations or suspicions reported or detected via Safecall or internal channels are reported to the CECO, who records them on a case management system and oversees their investigation in accordance with the Group's Investigations Principles and Procedures. This includes human rights breaches in the value chain.

Should any investigation confirm that human rights breaches have been committed at, or by a supplier, action plans to address the issue and protect the victims would be implemented. This could include requiring the supplier to address the issue by remedying the harm done to the individual(s) in question and to rectify any associated weaknesses or gaps in its Human Rights Programme, and refusing to work with that supplier, until it had complied with these requirements. If appropriate and practicable, the incident would be reported to relevant authorities.

As noted in section 'Policies related to value chain workers (S2-1)' on page 109, during 2025, there was one report linked to human rights issues with suppliers or concerns raised by VCWs.

Implementing monitoring, auditing and assurance procedures

Subsea7 monitors, audits and continually reviews its Human Rights Programme to ensure it remains current and effectively implemented and is continually improved, in line with current and emerging stakeholder expectations and regulatory requirements.

Speak Up reports and other cases of potential human rights breaches are tracked, as well as potential or actual weaknesses or failures in the Human Rights Programme. For more information on the Human Rights Programme refer to section 'Actions relating to labour practices and human rights (S1-4)' on page 100 and section 'Speak Up in Corporate culture and business conduct policies (G1-1)' on page 116.

As the Programme matures, it continues to be incorporated into the scope of Subsea7's internal audit function. The aim is to develop efficient, risk-based, cost-effective methods to obtain greater assurance from high-risk suppliers that they have implemented the prescribed procedures to manage the potential human rights risks identified. These methods could include monitoring, certifications, and virtual and in-person audits, as well as evidence that the supplier has been audited by a credible, independent assurance provider.

Training on human rights

For information on human rights training that is provided to relevant Subsea7 personnel, including people involved in supply chain management, refer to page 101.

SUSTAINABILITY STATEMENTS CONTINUED

Allocating resources to effectively manage human rights issues

Across the Group, there are approximately 600 employees within the Supply Chain Management (SCM) function (excluding Sonamet). Each employee has roles and responsibilities across the different stages of the supplier management lifecycle, which include pre-qualification, sourcing, pre-award evaluation and commitment approval, award and post-award management stages. As described on pages 112 to 113, during the pre-qualification process, suppliers from medium- or high-risk countries undergo a screening and due diligence process. Of those 600 employees, around 30 are actively involved in the supplier screening and due diligence process. Subsea7 took a more centralised approach to supplier screening in 2025, reducing the number involved from around 60 in 2024. However, human rights risks continue to be actively managed throughout the entire supplier management lifecycle, and it is challenging to accurately allocate the percentage of time each person spends on managing the material human rights impacts on VCWs, especially after the suppliers have been qualified. There is a human rights network within the supply chain management (SCM) function consisting of representatives from the different regions and business units, chaired by the SCM Director of Governance and Sustainability or a delegate. The purpose of the network is to share lessons learned and best practices in terms of how human rights risks and issues within the Group's supply chain are managed.

Human Rights is a management accountability, but Human Resources (HR) and SCM are two functions with key roles to play. The CECO has overall responsibility for the design of the Group's Human Rights Programme, supported by a senior, specialist human rights manager, and functional directors are responsible for implementation of relevant policies applicable to their function. It is difficult to estimate how much time each person dedicates specifically to managing the material impacts on VCWs.

In addition, Subsea7 has a network of Human Rights Champions, further information on which can be found in 'Actions relating to labour practices and human rights' section on page 100.

Participating in industry and multi-stakeholder initiatives

Subsea7 is proud to be a signatory to the UN Global Compact and a Board Member of Building Responsibly, a global business-led coalition committed to promoting the rights and welfare of workers in the energy and construction sectors. More details can be found in section 'Subsea7's Human Rights Programme' on page 98.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities (ESRS S2-5)

Subsea7 recognises the importance of setting time-bound and outcome-oriented targets. However, specific targets have not yet been established for reducing negative impacts, advancing positive impacts or managing material risks and opportunities associated with VCWs. The Group's value chain spans multiple regions and sectors, each with unique challenges and opportunities. Establishing uniform targets that are meaningful and practically achievable across this diverse landscape requires careful consideration and extensive stakeholder engagement.

Although there are no specific targets relating to VCWs, internal metrics and targets have been set to manage human rights risks within the upstream value chain:

- **Metric**¹ – the percentage of suppliers with a contract that includes human rights clauses
- **Target**¹ – Target of 90% by the end of 2025 was achieved. The actual was 90% for Subsea7 and Xodus. Target of 65% by the end of 2024 was achieved. The actual was 72% for Subsea7 (excluding Xodus)

1. These metrics and targets were not applicable to Sonamet.

GOVERNANCE DISCLOSURES

ESRS G1 – Business conduct

General disclosures

The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

Top-level commitment

The Executive Management Team is accountable for compliance and ethics, however, Subsea7 has created a compliance function, whose role is to support management to fulfil that accountability. This function is led by the Chief Ethics and Compliance Office (CECO), who has overall responsibility for the design of the Group's Business Ethics Programme, and it includes a combination of local and regional compliance officers.

The CECO reports to the Group's General Counsel and also has independent reporting lines to:

- The Board's Corporate Governance, Nominations and Risk Committee, which is chaired by the Group's Senior Independent Director
- The Group's Ethics Committee, at the Executive Management level.

Both committees receive regular reports from the CECO on the implementation of the Group's Business Ethics Programme, including the findings of any independent assurance provider. Annually the CECO attends a joint Subsea7 Board session of the Corporate Governance, Nominations and Risk Committee and the Audit and Sustainability Committee, at which the CECO's report on the previous year, and the priorities for the forthcoming year, are reviewed and approved. Collectively these committees review the Group's Business Ethics Programme strategy and objectives, agree priorities, assess metrics, and approve initiatives.

For information on the governance of sustainability matters, refer to section 'Governance structure' on pages 73 to 74. Details on the Board members and their areas of expertise and responsibility in relation to business ethics and other matters are disclosed in the section 'Governance' on pages 48 to 64.

Impacts, risks and opportunities management (ESRS 2 IRO-1)

Process for identifying and assessing material impacts, risks and opportunities

Following the completion of the double materiality assessment (DMA), as described in the section 'Materiality assessment (ESRS 2 IRO-1)' on pages 79 to 80, the material IROs relating to business conduct were identified. Table 4-1 summarises the material impacts and risks that relate to business conduct, identified following the DMA process. Subsea7 describes how its material Impacts Risks and Opportunities (or IROs) interact with its strategy in section 'Material IROs and interaction with business model' on page 78.

Material topics were mapped to the relevant European Sustainability Reporting Standards (or ESRS) to establish Subsea7's reporting obligations under the European Union Corporate Sustainability Reporting Directive (or EU CSRD). The material topic of business ethics (which also incorporates the topics of anti-bribery and anti-corruption) was mapped to the Sustainability Statement 'ESRS G1 – Business conduct'. The CECO supports identification and validation of identified business conduct-related Impacts Risks and Opportunities (or IROs) for accuracy and completeness.

In the context of business conduct, Subsea7's Anti-Bribery Anti-Corruption (ABAC) Programme is designed and implemented on the basis of a group-wide corruption risk assessment. This looks at the inherent risks associated with the sector and business model, and the geographies in which Subsea7 operates. Risk assessment is also embedded in the Group's supply chain management procedures, as well as in the procedures for selecting and appointing business partners and managing other third parties. This process is described in detail in section 'The Code of Conduct and Clear Policies' on page 118. How Subsea7 manages risks and the roles and responsibilities involved in the risk management process is described in the 'Principal Risks and Uncertainties' and 'Governance' sections on pages 30 to 47 and 48 to 64, respectively.

Subsidiaries in the Group follow the principles of the ABAC Programme. The specific programmes used can differ based on business risk profile, for example Xodus and 4Subsea, autonomous subsidiaries of the Group, have much lower-risk business models and geographical spread, as well as much smaller, lower-risk supply chains.

The non-wholly-owned subsidiary, Sonamet does face potentially significant business ethics risks. Sonamet has its own Code of Conduct, Speak Up Policy and reporting line, and its own system of financial controls and procurement procedures that are less developed than Subsea7's. The reports submitted through the reporting line are consolidated in the Group's data. Targeted members of Sonamet workforce also complete the annual Subsea7 Business Ethics e-Learning module. However, its programme is less mature. Sonamet had no reportable ABAC cases during the reporting period.

SUSTAINABILITY STATEMENTS *CONTINUED***Table 4-1 – IROs in relation to business conduct**

	I/R/O	Boundary in value chain			Time horizon		
		Upstream	Own operation	Downstream	Short	Medium	Long
Penalties, convictions, debarment and damage to the Group's reputation due to compliance and ethics breach by the Group or its suppliers	Risk		●		●	●	●
Embedding a culture of ethics, compliance and integrity	Potential impact (+)	●	●	●	●	●	●
Society and the rule of law are undermined, and corrupt bribes profit at the expense of their citizens	Potential impact (-)			●	●	●	●

Corporate culture and business conduct policies (ESRS G1-1)

Subsea7's Business Ethics Programme is designed to embed the Ethics Policy Statement and Code of Conduct and to manage compliance risks, including preventing bribery and other unethical conduct by the Group or in its value chain. The programme underpinned by the Group's Values and the Board's determination to conduct business ethically and in a way that is consistent with those Values: Safety, Integrity, Sustainability, Performance, Collaboration and Innovation. The elements of the programme are described in more detail in section 'Our Business Ethics Programme' on pages 117 to 120.

The Ethics Policy Statement sets out the Group's commitment to acting honestly, fairly and with integrity at all times, to comply with the law, and to treat people with respect. By fulfilling this commitment, Subsea7 aims to earn the trust of clients, employees, business partners, suppliers and other stakeholders.

The Group conducts business in accordance with applicable laws and regulations and in an ethically responsible manner. The Code of Conduct applies to the Group's Own workforce and to the Workers in its value chain and sets out the key principles that Subsea7 is committed to upholding and that line management are responsible for communicating and implementing.

The Group's Ethics Policy and the Code of Conduct are approved by both the Chief Executive Officer and by the Board. They are communicated via the group-wide Business Management System (BMS) as well as via training and awareness-raising initiatives.

As stated in the Ethics Policy Statement, embedding a culture of ethics and integrity is central to the Group's business ethics strategy. Subsea7 holds a Global Integrity Day annually, and one of the key themes on that day, and in group-wide compliance and ethics training and communications, are Integrity Moments. The Group uses Integrity Moments to help people understand what integrity means to the Group and to encourage and empower people to use those principles in their work and be guided by them when making decisions.

Subsea7 has a whistleblowing policy (Speak Up Policy), which offers various channels for raising concerns about potentially unethical conduct, and which is extensively promoted within the Group.

Our policy complies with applicable whistleblower protection laws designed to protect the rights and freedom of people with respect to cases reported and the associated processing of personal data.

Management of relationships with suppliers (ESRS G1-2)

During 2025, Subsea7 worked with over 8,000 suppliers globally, many with an established local presence in the countries where the Group operates. Subsea7's supply chain, from which more than a half of the Group's cost base is derived, is an essential part of our strategy to be a strong, safe and responsible business, both socially and environmentally. Managing the associated risks within the supply chain and continually leveraging opportunities to create long-term value are central to our goal to make sustainable delivery possible. The Group has built collaborative, mutually beneficial relationships over years of working together with a number of our key strategic suppliers, anchored in trust and respect.

In addition to the supplier-related risk assessment and due diligence processes referenced in section 'The Code of Conduct and Clear Policies' on page 118, our management of business ethics risks within the supply chain is underpinned by the Code of Conduct for Suppliers. This document sets out the fundamental principles of ethical behaviour that all suppliers must adhere to when engaging with Subsea7. The Group's procedures and the Supplier Code of Conduct place strong emphasis on business ethics, anti-bribery and human rights. Subsea7 refreshed its Code of Conduct for Suppliers during 2025, and details of which can be found in section 'Policies related to value chain workers (S2-1)' on page 109. Moreover, selection, pre-qualification, approval, appointment and payment of suppliers are all subject to best practice procedures designed to avoid conflicts of interest and manage risks of bribery and fraud. These best practices include segregation of duties and competitive tenders.

The Supply Chain Management Process for Procurement sets out how new suppliers are onboarded as approved suppliers, for which Subsea7 uses the SAP Ariba Supplier Management module. Based on the supplier location and type SAP Ariba may generate additional workflows within the business ethics risk assessment process, which is completed as part of the approval process.

The location and type of materials or services intended to be provided by the supplier determine the perceived level of risk and associated risk management procedures. Based on the supplier’s response to the qualification questionnaire, Health Safety Environmental (or HSE), quality or technical assessments the requirement for an audit of the supplier can be determined as part of the pre-qualification process. These audits are generally desk-top audits. On-site audits may be required if the material or service provided is particularly critical, or if there are any areas highlighted as a concern based on the desk-top assessment.

For key categories of materials or services critical to Subsea7, a category management network has been set up. Each specific category management network comprises a category chairperson, sponsors, as well as HSE and quality leads. The roles and responsibilities of each category management network include regular engagement with the key category suppliers as well as periodic strategic reviews with Subsea7’s senior management based on regional and global strategy plans.

Once qualified, suppliers are required to undergo regular performance reviews upon completion of certain work-scopes, above a certain value, including on an annual basis for frame agreement suppliers, or if performance issues are identified. Suppliers’ status can be set to ‘under scrutiny’, when there are concerns regarding, among other things, HSE, quality, compliance, and business ethics or human rights issues. Agreed measures may be required to be implemented by the suppliers and progress monitored to ensure a satisfactory resolution before the ‘under scrutiny’ status can be removed. In severe cases, the supplier may be disqualified. For key category suppliers, the category chairperson typically leads the engagement with the suppliers and they are consulted prior to any status change.

Subsea7 employs different payment terms for small and medium enterprises (SMEs) and non-SMEs. Refer to section ‘Payment practices (G1-6)’ on page 121 for details.

The Group’s supply chain management function has established procedures to identify, assess and manage supply chain-related risks, including those that may affect sustainability matters, for more information see section ‘Delivery and operational risks’ on page 43. In addition, social and environmental considerations are incorporated into the supplier pre-contract assessment framework.

Prevention and detection of corruption/bribery (ESRS G1-3)

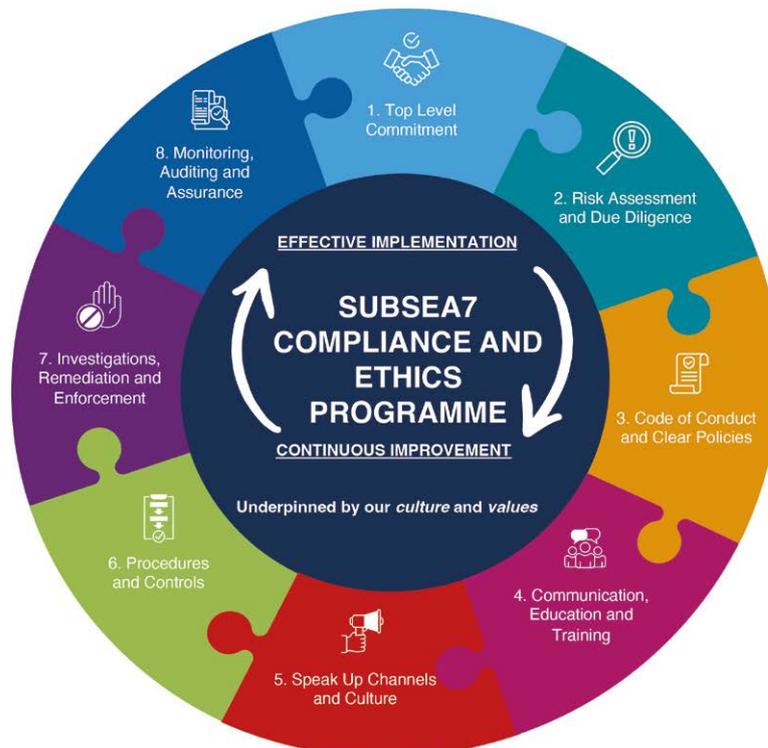
Our Business Ethics Programme

The Subsea7’s ABAC Programme lies at the heart of our Business Ethics Programme and is designed and implemented in accordance with international best practice, including:

- The International Anti-Bribery Management System Standard (ISO 37001-2016), which Subsea7 helped to develop
- The UK Ministry of Justice Bribery Act 2024 guidance on Adequate Procedures to Prevent Bribery
- US Department of Justice Evaluation of Corporate Compliance Programs.

The principles and procedures of the Group’s Business Ethics Programme are outlined in Figure 4-1.

Figure 4-1: Business Ethics Programme



SUSTAINABILITY STATEMENTS CONTINUED

Between 2016 and 2023, the ABAC programme was subject to independent assurance by GoodCorporation™, a leading global ethics consultancy, whose assessments covered the whole of the Group. In 2024, the Programme was certified against ISO 37001 by EuroCompliance, an accredited, independent audit firm specialising in ISO 37001. This certification was maintained through 2025.

By pursuing ISO 37001 certification, Subsea7 aims to place itself in a position to encourage many of its suppliers to obtain certification as well. The objective is to promote convergence across our sector around a common standard and a common approach to assurance. In doing so, Subsea7 seeks to make assurance gathering efforts more coherent and efficient across the industry – reducing duplication, increasing comparability, and lowering overall costs. The Group will continue to support efforts that help this initiative gain broader traction, gathering efforts more coherent and efficient across the industry – reducing duplication, increasing comparability, and lowering overall costs. The Group will continue to support efforts that help this initiative gain broader traction.

Although the programme has traditionally focused on Anti-Bribery and Anti-Corruption topics, as well as key compliance areas such as competition and antitrust, sanctions, export controls, and tax evasion, it also encompasses a wider business-ethics scope as articulated in the Group's Ethics Policy Statement and the Code of Conduct. The Group is increasingly drawing on components of this programme (such as risk assessments, due diligence, training, and supply-chain management processes) to support further evolution of its programme for managing human rights risks – refer to section 'Labour practices and human rights' on page 98.

Additional information on the Group's Business Ethics Programme – covering, among other elements, Subsea7's ABAC Programme – is presented in the sections below.

Risk assessment and due diligence

The Group's ABAC Programme is designed and implemented on the basis of a comprehensive, groupwide corruption risk assessment. This assessment considers the inherent risks associated with the industry, operating model, and the regions where Subsea7 conducts its business. Functions identified as the most exposed to corruption risks include those tasked with managing these risks (e.g., Supply Chain Management, Finance) as well as those engaged in higher risk activities (e.g., Business Development, Sales & Marketing, Project Delivery, and Operations). Individual country corruption risk assessments are performed by each region and updated annually. In addition, the Group's CECO performs risk assessment by visiting regions, as well as meeting with high-risk third parties. A corruption risk assessment is conducted for projects in a high-risk countries (including associated third parties) and on entry into a new high-risk country.

Risk assessments and due diligence are built into the Group's supply chain management procedures as described in section 'Corporate culture and business conduct policies (ESRS G1-1)' on page 116, as well as the procedures for selecting and appointing business partners and managing other third parties. The main risk factors are country corruption risk (using the Transparency International Corruption Perceptions Index as a baseline), the type of services provided, whether the supplier or partner will interact with public officials on behalf of Subsea7 and how the supplier or partner is remunerated.

The main bribery risks identified are described in the section 'Compliance and ethics' on page 39.

The Code of Conduct and Clear Policies

The Business Ethics Programme is underpinned by the Ethics Policy Statement and Code of Conduct. Both documents are part of the Group's Business Management System (BMS), compliance with which is mandatory, and they are regularly reviewed and updated. They are communicated to personnel via the annual Compliance and Ethics e-learning, various compliance and ethics bulletins, the intranet, Integrity Moments and the Global Integrity Day.

In addition, the ABAC Programme includes the following policies and procedures not mentioned elsewhere in this summary, which all form part of the Group's BMS:

- Facilitation Payments Policy
- Policy on Gifts and Hospitality
- Gifts and Hospitality Register
- Conflicts of Interest Register.

The Group's ABAC Policy builds on the principles set out in the Code of Conduct to provide additional guidance on the above topics, as well as on the following activities, which may be legitimate when properly conducted, but which can implicate bribery or corruption risks, which the policy aims to highlight and assist personnel to avoid and manage:

- Community engagement, charitable donations and political contributions
- Dealings and links with public officials and clients
- Dealings with business partners
- Lobbying
- Commercial sponsorships.

Communication, education and training

The Group provides compliance and ethics training to all relevant personnel to ensure that the Code of Conduct and the ABAC Programme are fully understood and properly applied and that all personnel understand and help to uphold the Group's commitment to doing business ethically and with integrity. The training content is based on real-life cases where possible and relevant. The contents, target audience and scope of the training are approved by the Ethics Committee, and completion rates are included in the reports to the committees referred to in section 'Monitoring, auditing and assurance' on page 120. The training is delivered by interactive e-learning. The training is overseen by the Group's CECO, who also ensures that such training is reviewed and refreshed annually.

ABAC Training

Although at-risk functions have been identified, the training is mandatory for all onshore (office-based) roles and offshore (worksites or vessel-based) individuals in at-risk roles. This includes all managers and any functions considered at-risk from an ABAC perspective. The training is also provided to external directors of companies within the Group, including the Board of Directors of Subsea 7 S.A. Details of ABAC training provided in 2025 are shown in Table 4-2.

Table 4-2 – ABAC training provided during 2025:

	Managers ³	All other onshore staff ⁴	Other offshore staff in at-risk roles ⁵	Directors ⁶
Training coverage ¹				
<i>Total receiving</i>	3,314	4,918	296	145
<i>Total completing</i>	3,314	4,894	279	144
<i>% completed</i>	100	100 ²	94	99
Delivery method and duration				
Compulsory, computer-based training	40 minutes	40 minutes	40 minutes	40 minutes
Frequency				
<i>How often training is required</i>	<i>Annually</i>	<i>Annually</i>	<i>Annually</i>	<i>Annually</i>
ABAC-related topics covered				
<i>Facilitation payments</i>	●	●	●	●
<i>Speaking up</i>	●	●	●	●

1. Training data includes Xodus, 4Subsea and Sonamet personnel.
2. Actual percentage is 99.5%
3. Managers are defined based on their career level in Subsea7's job architecture structure.
4. All other onshore roles are those who are not defined as managers.
5. Only offshore staff who are designated as being in at-risk roles were assigned the ABAC training.
6. Directors are defined as statutory directors of Subsea7 Group companies.

Table 4-3 – ABAC training provided during 2024:

	Managers ³	All other onshore staff ⁴	Other offshore staff in at-risk roles ⁵	Directors ⁶
Training coverage ⁽¹⁾				
<i>Total receiving</i>	3,042	4,022	269	152
<i>Total completing</i>	3,036	4,015	261	149
<i>% completed</i>	100 ²	100 ²	97	98
Delivery method and duration				
Compulsory, computer-based training	40 minutes	40 minutes	40 minutes	40 minutes
Frequency				
<i>How often training is required</i>	<i>Annually</i>	<i>Annually</i>	<i>Annually</i>	<i>Annually</i>
ABAC-related topics covered				
<i>Facilitation payments</i>	●	●	●	●
<i>Speaking up</i>	●	●	●	●

1. Training data excludes Xodus and 4Subsea personnel.
2. Actual percentage is 99.8%.
3. Managers are defined based on their career level in Subsea7's job architecture structure.
4. All other onshore staff are those who are not defined as managers.
5. Only offshore staff who are designated as being in at-risk roles were assigned the ABAC training.
6. Directors are defined as statutory directors of Subsea7 Group companies.
7. Overall 56% of the total Group's workforce completed the ABAC training.

The Group's ABAC commitments and expectations are communicated to suppliers via a combination of due diligence questionnaires during pre-qualification, the Code of Conduct for Suppliers, the ABAC contract terms, and via annual Supplier Integrity Events.

SUSTAINABILITY STATEMENTS *CONTINUED***Whistleblowing channels and culture**

The Speak Up Policy (which may also be referred to as a whistleblowing policy) is intended to supplement and help underpin the Code of Conduct. The Policy offers various channels for raising concerns, including an externally administered and monitored confidential reporting line (Safecall), which are promoted within Subsea7 and the supply chain. Everyone who works for Subsea7 is encouraged to utilise one of these reporting channels if they become aware of a possible breach of the Code of Conduct or have concerns in respect of unethical conduct. Anonymous allegations are also possible, where local law permits, and facilitated. Suppliers, business partners, and other third parties and stakeholders are also encouraged to Speak Up, if they do not believe the Group is upholding its Code of Conduct.

The policy includes protection for whistleblowers who raise concerns in good faith, or on the basis of a reasonable belief, and a commitment in principle to investigate all concerns, if there is sufficient information available to design a just and fair investigation that has a reasonable chance of success. Subsea7's Investigations Procedure is part of the Group ISO 37001-certified ABAC Programme.

The Speak Up policy and confidential reporting line are usually included in the annual Business Ethics e-Learning and Global Integrity Day communications. Individuals who may be involved in investigating alleged breaches of the Code of Conduct receive appropriate training (which includes the Group Compliance and Ethics Investigations Procedure).

Procedures and controls

All wholly-owned subsidiaries of the Group have adopted and implemented the Code of Conduct and Business Ethics Programme, as part of the group wide BMS, which includes a system of financial and other internal controls consistent with a well-managed, publicly listed Group. This includes financial controls, delegation and control of authority via an authority level matrix, supply chain management procedures, and the application of International Financial Reporting Standards (IFRS).

The supply chain management procedures include, in addition to the information in section 'Corporate culture and business conduct policies (ESRS G1-1)' on page 116:

- Due diligence screening for suppliers deemed medium- or high- corruption risk, using a third-party platform that screens for bribery and corruption, sanctions, human rights risks and other reputational risks
- Differing levels of due diligence questionnaires designed to ascertain:
 - What corruption risks may be presented by the suppliers or their principals or beneficial owners, and
 - In the case of suppliers deemed high-risk, what assurance they can provide about their programme to manage the relevant corruption risks
- An internal business and compliance justification questionnaire, designed to ascertain whether there are any corruption risks in connection with how and why the supplier was nominated
- Escalation to, and approval by the relevant compliance officer, where there are unexplained red flags
- Continuous monitoring via the screening functionality and periodic refresh of the questionnaires and approval process. Investigations, remediation and enforcement

Investigations, remediations and enforcement

Allegations or suspicions reported or detected via Safecall or any other channel are reported to the Group's CECO, who records them in a case management system and oversees their investigation, in accordance with the Group's Investigations Principles and Procedures. This includes ensuring the case is investigated by individuals who are appropriately independent and informed only on a need-to-know basis. More serious cases require a higher degree of group-level oversight and involvement.

Subsea7 uses the case management system to track Speak Up cases and other compliance and ethics investigation metrics, such as the number of reports received, the types of misconduct alleged or suspected, the outcome of the investigation and any remedial measures taken. This includes any disciplinary measures, including dismissals, and any police referrals where relevant. Subsea7 uses these metrics to assess areas for improvement in its programme, and the Group includes them in the reports to relevant executive and Board committees. Any convictions or fines imposed on the Group would be reported to the Oslo Stock Exchange and relevant regulators.

Monitoring, auditing and assurance

Subsea7 regularly monitors and reviews its Business Ethics Programme to ensure it is up to date, properly implemented and continually improved, consistent with the Group's Anti-Corruption Risk Management and Due Diligence and Assurance Framework.

The Group's CECO provides periodic reports to the Ethics Committee and the Corporate Governance, Nominations and Risk Committee, in addition to the Audit and Sustainability Committee. These committees review the strategy and objectives and agree priorities, assess metrics, and approve the Business Ethics Programme improvement initiatives.

Subsea7's internal audit function includes a review of elements of the Business Ethics Programme when undertaking audits of the Group's operations. The CECO conducts regional visits, often accompanied by members of the Executive Management Team, to monitor the effectiveness of the Group's Business Ethics Programme. Subsea7 monitors Speak Up and other compliance and ethics cases to identify potential control weaknesses or failures, or unethical behaviour. The CECO also has quarterly meetings with the Group's external auditors.

Subsea7 has commissioned reports on the design and effective implementation of the programme from expert independent assurance providers. Between 2016 and 2023 the assessment was performed by GoodCorporation™. Since then, the design of the group-wide programme and its implementation across Subsea7's business has been certified to ISO 37001:2016. The Group's objective is to maintain this certification via a rolling programme of audits across a large sample of the Group's sites. The certification was maintained at the end of 2025 as a result of the audits conducted by EuroCompliance in accordance with that plan.

Culture and values

The Group's Business Ethics Programme is underpinned by the Group's culture and Values as described in the in the section 'Corporate culture and business conduct policies (ESRS G1-1)' on page 116.

Metrics and targets

Confirmed incidents of corruption or bribery (ESRS G1-4)

Allegations or suspicions reported or detected via Safecall or internal channels are reported to the Group's CECO, who records them in a case management system and oversees their investigation in accordance with the Group's Investigations Principles and Procedures. Subsea7 is therefore able to disclose how many cases that could, if substantiated, comprise active or passive bribery or corruption. For every case, Subsea7 tracks the outcome, including any potential control enhancements and disciplinary sanctions. If the Group believed that an employee may have committed a bribery or corruption offence, then there is a presumption that Subsea7 would refer the employee to the relevant law enforcement authorities. Subsea7 is not aware of any employees being convicted or fined during 2025 for a corruption or bribery offence, whether pursuant to such a referral or otherwise, for example, if an employee committed an offence other than in connection with their work for the Group, or of which Subsea7 was otherwise unaware.

Any convictions or fines imposed on the Group would be reported to the Oslo Stock Exchange and relevant regulators. During 2025, there were no such convictions or fines, nor any public legal cases relating to bribery or corruption brought against the Group.

Table 4-4 summarises all allegations or suspicions of corrupt behaviour that were investigated during 2025 and 2024, including the outcome and any remedial or disciplinary actions taken.

Table 4-4 – Incidents of corrupt behaviour

Category	Incidents (2025)	Incidents (2024)
Number of confirmed incidents of corruption or bribery	2 ²	1 ¹
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption- or bribery-related incidents	2 ³	1 ¹
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	1 ⁴	0

1. Procurement fraud
2. 1 substantiated passive bribery case (supplier kickbacks), and 1 substantiated expenses fraud case
3. The two substantiated cases referred to above each resulted in dismissals
4. The passive bribery case referred to above resulted in the supplier's contract being terminated.

Political influence and lobbying activities (ESRS G1-5)

The Group has a procedure for recording financial or in-kind political contributions within its accounting records, although the Group's policy is not to make any contributions of this kind. There is no defined methodology for estimating the monetary value of any in-kind political contributions and none were made during 2025.

In 2025, Subsea7 became a member of the International Association of Oil & Gas Producers (or IOGP) European Committee, which engages in lobbying activities, and continued its membership in International Marine

Contractors Association (or IMCA), an organisation that also initiated lobbying efforts in 2025. IOGP comprises over 90 active members, and IMCA has over 800 members, therefore the lobbying activities of those organisations are not a direct representation of the Group's position. Participation in these industry associations is subject to review and oversight by Subsea7's Executive Committee. The Group's lobbying activities focus on regulatory and safety standards relevant to offshore energy operations, aligning with Subsea7's material impacts, risks, and opportunities identified in its materiality assessment. Subsea7's position emphasises promoting safe, sustainable and efficient practices within the offshore sector, ensuring alignment with environmental and social governance objectives. The Group is not registered in any EU Member State or EU State transparency register.

During 2025, no members of Subsea7's administrative, management or supervisory bodies held a comparable position in public administration, including regulators, in the two years preceding such appointment. For further information on both political influence and lobbying activities addressed in the Group's ABAC Policy, refer to the section 'Code of Conduct and clear policies' on page 118.

Payment practices (ESRS G1-6)

Subsea7's standard payment terms are 45 days for suppliers globally, and approximately 40% of invoices cleared for payment in 2025 were contracted on these terms, similar to 2024.

However, reduced payment terms apply in the following instances:

For certain material and service groups (MSGs), for example, port services, vessel charter parties and travel providers who have payment terms shorter than 30 days.

Where there are regional payment practices, for example, in the Netherlands, under Dutch law, large companies, such as Subsea7 must pay small and medium enterprises (SMEs) within 30 days of receipt of the invoice.

As Subsea7 recognises the importance of cash flow to suppliers, 30-day terms are applied for small companies (typically with a headcount below 50 and turnover or a balance sheet below EUR10m).

The Group wholly owned subsidiary Xodus sets their payment terms at 30 days as standard.

Metrics on contracted terms with suppliers, relating to invoices cleared for payment in 2025 (excluding Xodus data):

- Shorter than 30 days – 2025: approximately 25% similar to 2024
- 30 day terms or less – 2025: over 50%; 2024: over 60%. The reduction from 2024 is likely due to a change in criteria as to when 30 days is applicable.

The overall average time for Subsea7 to pay invoices decreased from 42 days in 2024 to 40 days in 2025.

For the Group's UK entities that meet at least two of the following characteristics: annual revenue of GBP36 million, total assets of GBP18 million or 250 employees, Subsea7 submits half-yearly payment practice reports, which can be accessed on <https://www.gov.uk/check-when-businesses-pay-invoices>.

Instances where supplier invoices are due and outstanding for significant periods are typically managed and resolved at a project level. During 2025, no suppliers commenced legal proceedings against Subsea7 for late payment of invoices.

SUSTAINABILITY STATEMENTS *CONTINUED***Appendix****Disclosure requirements and incorporation by reference tables**

Legend

SR	Strategic Report	REM	Remuneration Report	SUS	Sustainability Statements
GOV	Governance	CFS	Consolidated Financial Statements		

Table A1: Cross-cutting standards ESRS2

ESRS 2	General disclosures	Section/report	Page
BP-1	General basis for the preparation of the sustainability statement	SUS	73
BP-2	Disclosures in relation to specific circumstances	SUS	73
GOV-1	The role of the administrative, management and supervisory bodies	GOV	73
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	74
GOV-3	Integration of sustainability-related performance in incentive schemes	REM	74
GOV-4	Statement on sustainability due diligence	SUS	74
GOV-5	Risk management and internal controls over sustainability reporting	SUS	74
SBM-1	Sustainability in our strategy, business model and value chain	SR, SUS	75
	Strategy, business model and value chain (headcount by country)	SUS	105
	Strategy, business model and value chain (breakdown of revenue)	CFS	166
SBM-2	Interests and views of our stakeholders	SUS	77
SBM-3	Material impacts, risks and opportunities (IROs)	SUS	78
IRO-1	Materiality assessment	SUS	79
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	SUS	80

Table A2: Topical standards ESRS E1

ESRS E1	Climate change	Section/report	Page
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive scheme	SUS	74
E1-1	Transition plan for climate change mitigation	SUS	88
ESRS 2 SBM-3	Resilience of the strategy and business model(s)	SUS	88
ESRS 2 IRO-1	Processes to identify and assess material climate-related impacts, risks and opportunities	SUS	89
E1-2	Policies related to climate change mitigation and adaptation	SUS	91
E1-3	Actions and resources in relation to climate change policies	SUS	91
E1-4	Targets related to climate change mitigation and adaptation	SUS	92
E1-5	Energy consumption and mix	SUS	93
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	94
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	96
E1-8	Internal carbon pricing	SUS	96
E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities	SUS	96

Table A3: Topical standards ESRS S1

ESRS S1	Own workforce	Section/report	Page
ESRS 2 SBM-2	Interests and views of stakeholders	SUS	97
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	98
S1-1	Policies related to own workforce	SUS	98-103
S1-2	Processes for engaging with own workers and workers' representatives about impacts	SUS	99
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SUS	99
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	100-107
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	101-107
S1-6	Characteristics of the undertaking's employees	SUS	104-108
S1-7	Characteristics of non-employees in the undertaking's own workforce	SUS	108
S1-8	Collective bargaining coverage and social dialogue	SUS	108
S1-9	Diversity indicators	SUS	106
S1-10	Adequate wages	SUS	101
S1-11	Social protection	SUS	108
S1-12	Persons with disabilities	SUS	108
S1-13	Training and skills development metrics	SUS	108
S1-14	Health and safety metrics	SUS	103
S1-15	Work-life balance metrics	SUS	108
S1-16	Compensation indicators (pay gap and total compensation)	SUS	101
S1-17	Incidents, complaints and severe human rights impacts	SUS	101

Table A4: Topical standards ESRS S2

ESRS S2	Workers in the value chain	Section/report	Page
ESRS 2 SBM-2	Interests and views of our stakeholders	SUS	109
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	SUS	109
S2-1	Policies related to value chain workers	SUS	109
S2-2	Processes for engaging with value chain workers about impacts	SUS	110
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	111
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS	112
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	114

SUSTAINABILITY STATEMENTS *CONTINUED***93Table A5: Topical standards ESRS G1**

ESRS G1	Business conduct	Section/report	Page
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	SUS	115
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	115
G1-1	Corporate culture and business conduct policies	SUS	116
G1-2	Management of relationships with suppliers	SUS	115
G1-3	Prevention and detection of corruption and bribery	SUS	117
G1-4	Incidents of corruption or bribery	SUS	121
G1-5	Political influence and lobbying activities	SUS	121
G1-6	Payment practices	SUS	121

Datapoints that derive from other EU legislation

Legend

GOV – Governance	SBM – Strategy and Business Model	SFDR – Sustainable Finance Disclosure Regulation
EUCL – EU Climate Law	P3 – EBA Pillar 3 disclosure requirements	BRR – Climate Benchmark Standards Regulation

Table A6: Datapoints that derive from other EU legislation

Disclosure requirement	Data point	Legislation	Page
ESRS 2, GOV-1	21 (d)	Board's gender diversity	SFDR/BRR
		Percentage of board members who are independent	BRR
ESRS 2, GOV-4	30	Statement on due diligence	SFDR
ESRS 2, SBM-1	40 (d) (i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR
	40 (d) (ii)	Involvement in activities related to chemical production	SFDR/BRR
	40 (d) (iii)	Involvement in activities related to controversial weapons	SFDR/BRR
	40 (d) (iv)	Involvement in activities related to cultivation and production of tobacco	BRR
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL
	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BRR
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BRR
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR
	37	Energy consumption and mix	SFDR
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR
ESRS E1-6	44	Gross scope 1, 2, 3, and total GHG emissions	SFDR/P3/BRR
	53-55	Gross GHG emissions intensity	SFDR/P3/BRR
ESRS E1-7	56	GHG removals and carbon credits	EUCL

Disclosure requirement	Data point		Legislation	Page
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	96
	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	P3/BRR	96
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	
	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	96
ESRS E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water, and soil	SFDR	n/a
ESRS E3-1	9	Water and marine resources	SFDR	
	13	Dedicated policy	SFDR	n/a
	14	Sustainable oceans and seas	SFDR	
ESRS E3-4	28 (c)	Total water recycled and reused	SFDR	
	29	Total water consumption in m ³ per net revenue on own operations	SFDR	n/a
ESRS E4, SBM-3 (ESRS2)	16 (a) (i)	Activities negatively affecting biodiversity-sensitive areas	SFDR	n/a
	16 (b)	Land degradation, desertification, or soil sealing	SFDR	
	16 (c)	Threatened species	SFDR	
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	
	24 (c)	Sustainable oceans/seas practices or policies	SFDR	n/a
	24 (d)	Policies to address deforestation	SFDR	
ESRS E5-5	37 (d)	Non-recycled waste	SFDR	97
	39	Hazardous waste and radioactive waste	SFDR-	
ESRS S1, SBM-3 (ESRS 2)	14 (f)	Risk of incidents of forced labour	SFDR	
	14 (g)	Risk of incidents of child labour	SFDR	97
ESRS S1-1	20	Human rights policy commitment	SFDR	
	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	98-101
	22	Processes and measures for preventing trafficking in human beings	SFDR	
	23	Workplace accident prevention policy or management system	SFDR	
ESRS S1-3	32 (c)	Grievance/complaints-handling mechanisms	SFDR	
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	103
	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	SFDR	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	101
	97 (b)	Excessive CEO pay ratio	SFDR	
ESRS S1-17	103 (a)	Incidents of discrimination	SFDR	
	104 (a)	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	101

SUSTAINABILITY STATEMENTS *CONTINUED*

Disclosure requirement	Data point		Legislation	Page
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	111
ESRS S2-1	17	Human rights policy commitments	SFDR	109
	18	Policies related to value chain workers	SFDR	
	19	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	
	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	111-112
ESRS S3-1	16	Human rights policy commitments	SFDR	n/a
	17	Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	
ESRS S3-4	36	Human rights issues and incidents	SFDR	n/a
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	n/a
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/BRR	
ESRS S4-4	45	Human rights issues and incidents	SFDR	n/a
ESRS G1-4	10 (b)	United Nations Convention against Corruption	SFDR	
	10 (d)	Protection of whistleblowers	SFDR	120-121
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	120-21
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	

Statement on sustainability due diligence

Table A7: statement on sustainability due diligence

Core elements of due diligence	Paragraphs and pages in the Sustainability Statements or Management Report
Embedding sustainability due diligence in governance, strategy and business model	Governance – page 48 Board of Directors and Executive Management Team – pages 48 and 50-53 respectively
Engaging with affected stakeholders	Table 1-2 pages 77-78
Identifying and assessing adverse impacts	Table 2-6 page 90 (ESRS E1) Table 3-1 page 97 (ESRS S1) Table 3-12 page 111 (ESRS S2) Table 4-1 page 116 (ESRS G1)
Taking action to address those adverse impacts	For ESRS E1 – page 88, 91-92 For ESRS S1 – pages 100, 112-114 For ESRS S2 – page 111 For ESRS G1 – pages 117-118
Tracking the effectiveness of these efforts and communicating	For ESRS E1 – page 89, 92 For ESRS S1 – pages 101-102 For ESRS S2 – page 114 For ESRS G1 – page 121

LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION

To the Board of Directors
Subsea 7 S.A.
412F, route d'Esch
L-1471 Luxembourg

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Subsea 7 S.A. (the "Company"), included in section "Sustainability Statements" of the Annual Report (the "Sustainability Statement"), for the year ended December 31, 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Statement is not prepared, in all material respects, in accordance with articles 29(a) of the EU Directive 2013/34/EU ("the Directive") including:

- compliance with the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Company to identify the information reported (the "Process") is in accordance with the description set out in note ESRS 2 IRO-1
- compliance of the disclosures in "EU Taxonomy" within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation")
- prepared taking into consideration the Delegated Regulation (EU) 2025/1416.

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, established by the International Auditing and Assurance Standards Board ("IAASB") as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the réviseur d'entreprises section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors for the Sustainability Statement

The Board of Directors of the Company is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note IRO-1 of the sustainability statements.

This responsibility includes:

- understanding the context in which the Subsea 7's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

SUSTAINABILITY STATEMENTS *CONTINUED*

The Board of Directors of the Company is further responsible for the preparation of the Sustainability Statement in accordance with the article 29(2) of the EU Directive 2013/34/EU, which includes the information identified by the Process, including:

- compliance with the ESRS;
- preparing the disclosures in “EU Taxonomy” within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”);
- designing, implementing and maintaining such internal control that Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibility of the Réviseur d'entreprises

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Sustainability Statement does not address the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process.
- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Company's description of its Process, as disclosed in note ESRS 2 IRO-1.

Our other responsibilities in respect of the Sustainability Statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:

- Obtained an understanding of the Process by
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in note ESRS 2 IRO- 1.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by conducting interviews with the Company's key personnel;
- Evaluated whether all information identified by the Process to identify the information reported in the Sustainability Statement is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- Compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Annual report;
- Evaluated the methods assumptions and data for developing estimates and forward looking information;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the Strategic Report, Governance, Consolidated Financial Statements, Subsea 7 S.A. Financial Statements, Other information included in the consolidated Company's 2025 Annual report but does not include the Sustainability Information and our assurance report thereon.

Our conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Sustainability Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Statement or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Ernst & Young
Société anonyme

Cabinet de révision agréé

Emmanuel Mareschal
Luxembourg, 25 February 2026