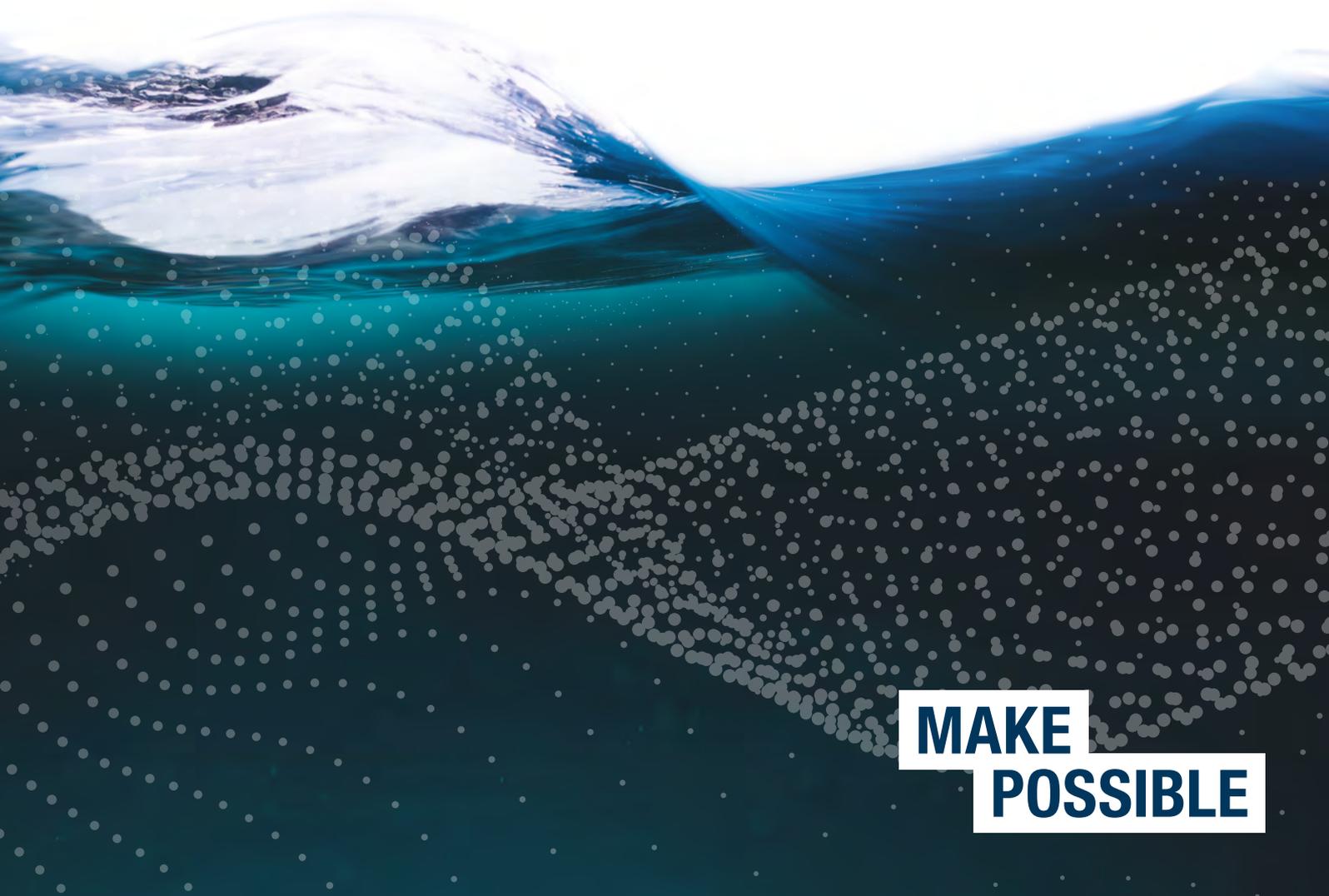


Annual Report 2025



**MAKE
POSSIBLE**



intellian

SEVEN VEGA

7

WT548

WT551

WT552

WT553

WT554

DELIVERING SUSTAINABLE VALUE FOR OUR STAKEHOLDERS

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AT A GLANCE

SUBSEA7 AT A GLANCE

13,821

People

33

Countries

80

Projects completed in 2025

8,000+

Suppliers

38

Vessels at year end

Our vision

To make possible the global delivery of offshore energy for today and tomorrow.

Our strategy

We create sustainable value by delivering offshore energy transition solutions, building subsea infrastructure to move electrons and molecules.



Continuous evolution of lower-carbon oil and gas

We design and install subsea systems that leverage enabling products, digitalisation and lower-carbon-intensity solutions. We create value for our clients by accelerating field developments and optimising field economics.



Enabling the growth of renewables and emerging energy

We deliver projects in offshore wind and carbon capture and storage, and we integrate energy systems through electrification. We perform studies that support our long-term strategic positioning in floating wind and hydrogen.

How we 'make possible'

We have a long track record of delivering complex projects, leveraging strong expertise and experience, as well as our modern, capable fleet.

We have six key differentiators that support our strategy:

- **Early engagement and system innovation**
- **Collaboration and partnerships**
- **Integrated services**
- **Sustainable delivery**
- **Digital solutions**
- **Enabling products**

Our business units

Subsea7 reports financial results for three business units:



Subsea and Conventional

Focused on oil and gas and CCS, operating under the Subsea7 brand



Renewables

Focused on fixed offshore wind and including our early-stage strategy in floating wind. It operates under the Seaway7 brand



Corporate

Including our autonomous subsidiaries Xodus and 4Subsea

2025 financial performance

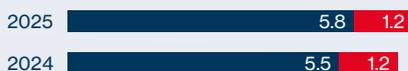
Order intake

\$9.0bn



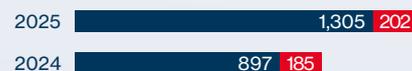
Revenue

\$7.1bn



Adjusted EBITDA

\$1,480m



■ Subsea and Conventional ■ Renewables

Graphics exclude the Corporate business unit

Net income

\$404m

2024: \$217m

Net cash/(debt)

\$21m

2024: \$(602)m

Free cash flow

\$1,190m

2024: \$583m

Liquidity

\$1.6bn

2024: \$1.3bn

'Global enabler' rigid pipelay vessels



Seven Vega

Built in 2020

Rigid pipe diameter: 4"-20"

Type: Reel-lay



Seven Oceans

Built in 2007

Rigid pipe diameter: 6"-16"

Type: Reel-lay



Seven Borealis

Built in 2012

Rigid pipe diameter: 4"-46"

Type: S-lay, J-lay



Seven Navica

Built in 1999

Rigid pipe diameter: 2"-16"

Type: Reel-lay

CHAIR'S STATEMENT

**KRISTIAN SIEM****CHAIRMAN**

This reaffirms our long-standing strategy to focus on the economically attractive deepwater subsea market. The renewed emphasis on exploration and appraisal to replenish deepwater reserves supports our confidence in the long-term outlook for both greenfield and tie-back developments. While some offshore wind markets have undergone restructuring, the need and drive for renewable energy remains clear.

Our worldwide operations can be affected by factors which are subject to change every day, including politics and regulatory regimes, war and terrorism, epidemics and natural catastrophes, as well as the economy and foreign exchange rates. Some of these are beyond our control and, historically, complete stability has never occurred in the energy sector. Such risks are shared with our clients and suppliers as best we can through protection in our contracts. Our ability to anticipate and manage these possible risks, and to adapt to new challenges as they occur, is important to our success.

A transformative merger

Subsea7 has been an active consolidator, bringing together the skills and experience of around 30 companies, through mergers, acquisitions and joint ventures, to create a leading player in the subsea industry. In 2025, we announced the next phase of this journey: the proposed merger of equals with Saipem to create Saipem7. Our vision is simple – to create a global leader in energy services, equipped with the scale and resources to address our clients' requirements for larger and more complex deepwater development projects in the coming decades. By combining the complementary strengths of both companies, Saipem7 will offer its clients a fleet of approximately 60 specialist vessels, the expertise of over 40,000 people across more than 60 countries incorporating a comprehensive range of offshore and onshore services, and the financial capacity to deliver multi-billion dollar developments.

The Board's confidence in the proposed merger was validated by our shareholders, who voted emphatically in support of the transaction at our Extraordinary General Meeting in September 2025, with 99% of votes in favour. This included approval of the return of €555 million in special dividends before merger completion. Shareholders will also benefit from annualised synergies of over €300 million from 2029, a more efficient capital expenditure programme, and greater scale in both equity and debt markets.

Leveraging technology for enhanced project delivery

While we navigate the process of obtaining regulatory clearances for the transaction, the Board remains focused on the successful delivery of projects. In 2025, the Group completed 80 projects valued at \$22 billion covering a range of complex developments in challenging offshore environments. With this momentum continuing into 2026, the Group will continue to push performance by leveraging innovation to optimise solutions and ensure reliability for clients.

Subsea7 delivered strong results in 2025, with Group revenue of \$7.1 billion, up 4% year-on-year, and Adjusted EBITDA of \$1.5 billion, up 36%. The improvement in margin to 21% from 16% in the prior year was driven by both excellent operational performance in executing our portfolio of projects, and the continued shift in the composition of our backlog towards contracts won in a more favourable environment.

In 2025, the Group continued to emphasise the importance of cash generation and balance sheet strength, ensuring we retain the flexibility and agility to seize opportunities, while safeguarding shareholder value through the cycle. I was pleased with the cash conversion of 1.1 times in 2025 and, with net cash at year end of \$21 million, the Group's financial position is robust.

In 2025, the Group maintained its selective approach to bidding for new work in order to preserve our future financial performance. With the strong demand for our services, our backlog touched a new record high of nearly \$14 billion during the year.

Positioning for the next decade in energy

Over the past year, society at large and energy stakeholders specifically have adopted an approach to the energy transition which is more in line with the underlying realities. This has been reflected in our clients' strategies which acknowledge the need to continue developing hydrocarbon resources as part of the broad mix to meet the growth in global energy demand.

At the same time, our clients remain committed to capital discipline, balance sheet strength, and their own shareholder returns. Thus recent volatility in commodity prices and cash flow generation has driven greater selectivity from our clients, prioritising developments that offer the strongest returns.

Subsea7 has long fostered a culture of innovation, demonstrated by its portfolio of nearly 2,000 patents. While many represent incremental enhancements in the continued evolution of our offering, others have a more significant impact on the outcomes for our clients. Among the most notable successes in 2025 was the introduction of advanced software that extends the window of operability of our vessels, allowing us to offer greater availability and flexibility to our clients. Increasing the uptime of our flagship deepwater pipelay vessel, *Seven Vega*, by over 10%, this software is just one example of our drive for continued performance enhancement.

Evolution of sustainability reporting

The Annual Report for 2025 represents the Group's second year of disclosures within the Corporate Sustainability Reporting Directive (CSRD) framework. While the first year of reporting naturally required a huge effort from our senior management team, as well as our strategy, sustainability and finance functions, the process remained onerous this year. Representing an extra 60 pages of disclosures, the 2025 sustainability statements have involved an incremental 12,000 manhours across the organisation. I welcome the EU's current initiative to streamline European Sustainability Reporting Standards (ESRS), aiming to help companies produce sustainability statements that are clearer, more concise and easier for investors and stakeholders to relate to, while reducing the burden on the industry.

Shareholder returns

Subsea7 returned \$376 million in the form of ordinary cash dividends to shareholders in 2025 and intends to return \$400 million in 2026. In addition, before merger completion, the Group will return the aforementioned €555 million of special dividends. Together these represented approximately 13% of the market capitalisation of Subsea7 as at 25 February 2026.

The \$3 billion already returned since 2012 underscores our consistent focus on creating long-term shareholder value and the strong alignment between the Board and our owners.

My thanks

I would like to express my appreciation to the 14,000 colleagues whose efforts and expertise were key to achieving another year of strong operational and financial performance. I am also thankful for the relationships we maintain with our clients that, above all, are crucial to the safe delivery of complex projects in challenging offshore environments. Finally, I would like to express my appreciation for the support of our shareholders, both as we continue to execute the strategy of Subsea7, and for their strong endorsement of our vision for the creation of a new global leader in energy services. We look forward to an exciting future for Subsea7.

Kristian Siem
Chairman

25 February 2026

Our values



Safety

Our goal is an incident-free workplace. We work every day, everywhere to make sure all our people are safe.



Integrity

We apply the highest ethical standards in everything we do. We treat clients, our people, partners and suppliers fairly and with respect.



Sustainability

We take a proactive approach towards our social responsibilities, mitigate the impact of our activities on our planet's environment and respond to the effects of climate change.



Performance

We are driven to achieve the outcomes our clients want. We are trusted to achieve superior performance from every project.



Collaboration

We work closely and openly together with clients, partners and suppliers at a local and global level to deliver safer and stronger results for all.



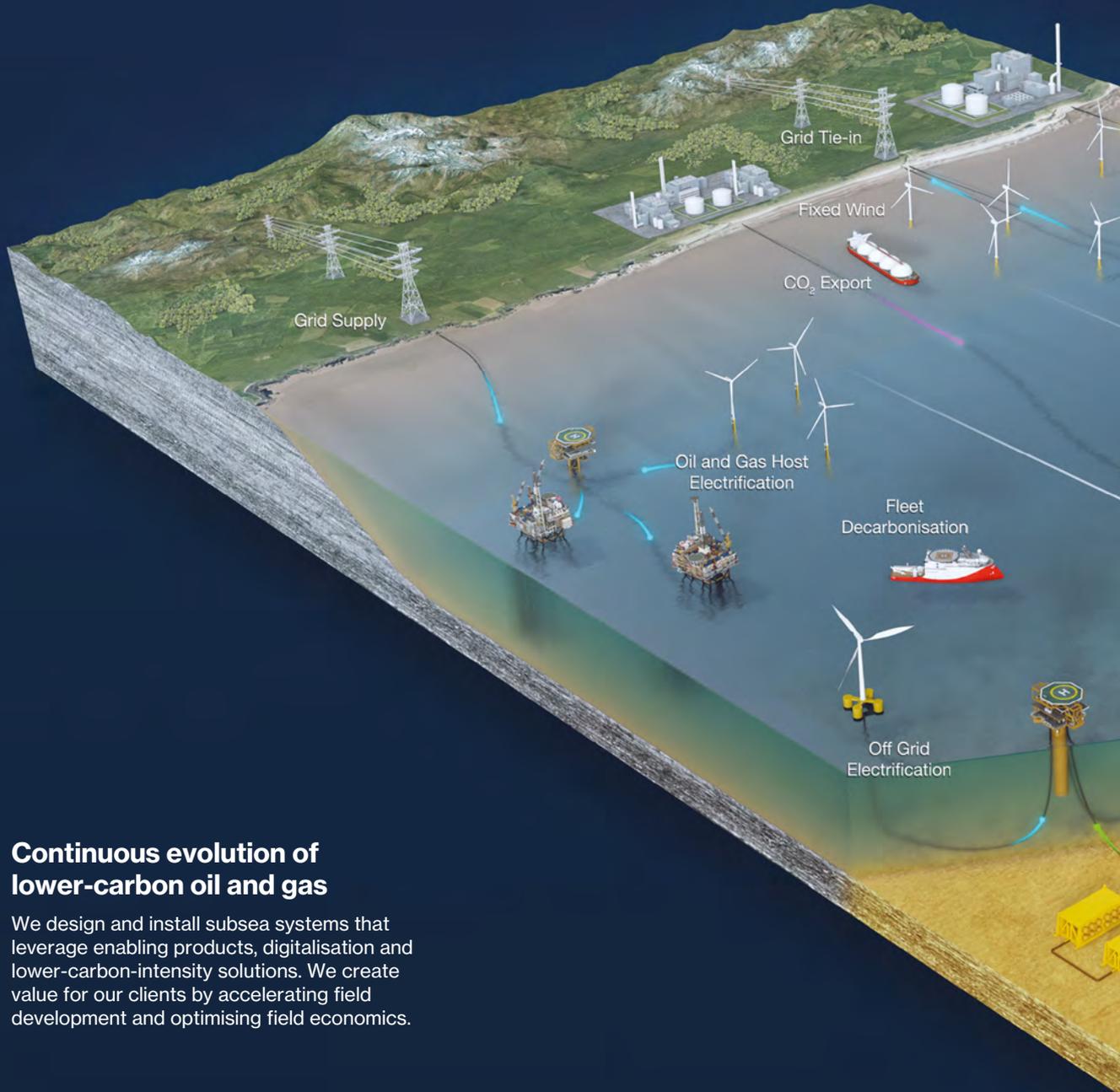
Innovation

We create smarter and simpler solutions to meet the industry's needs. We combine technology, expertise, assets and partnerships to deliver projects in new ways.

OUR WORLD

OUR WORLD

Subsea7 creates sustainable value by delivering the offshore energy transition solutions the world needs.

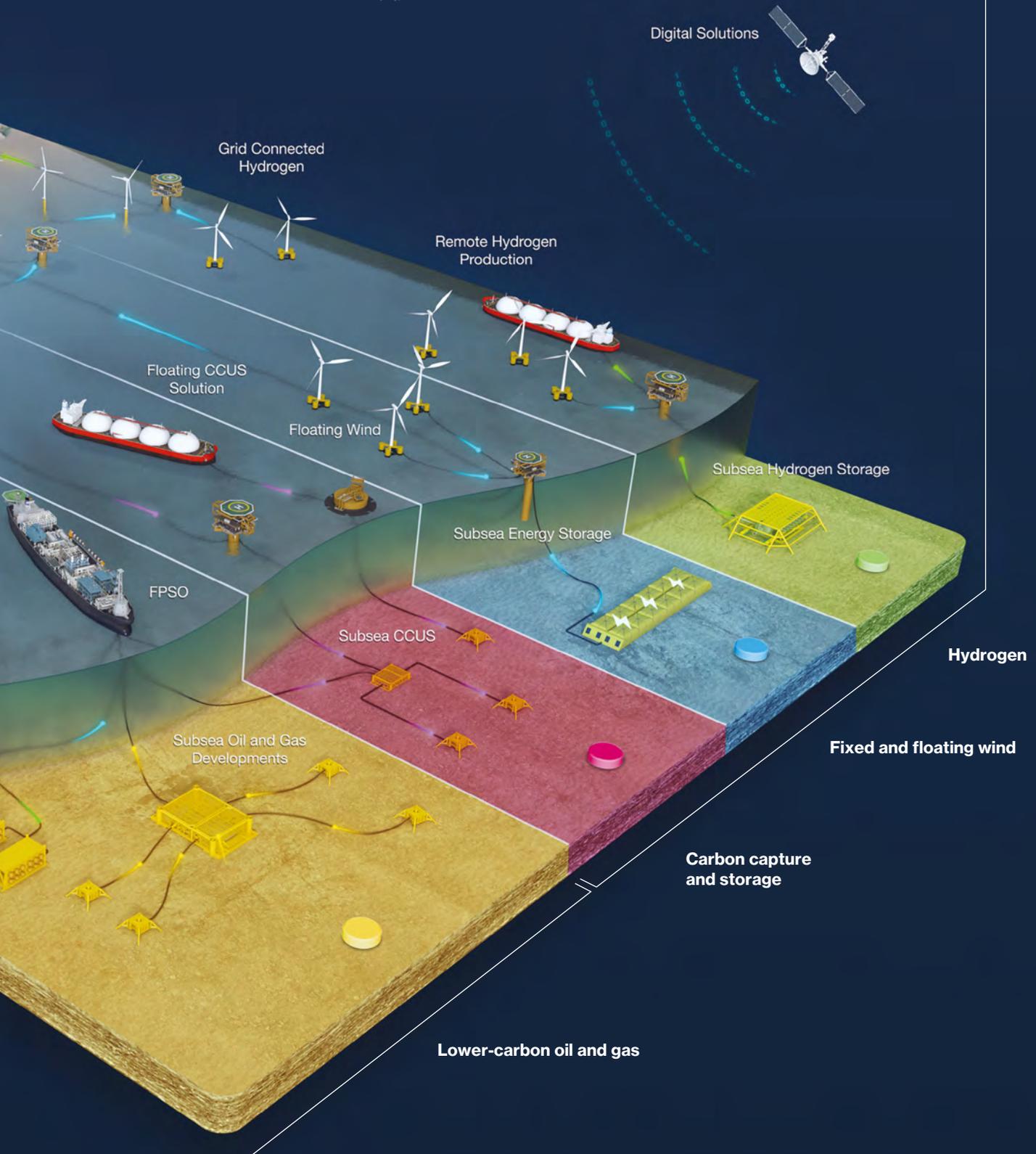


Continuous evolution of lower-carbon oil and gas

We design and install subsea systems that leverage enabling products, digitalisation and lower-carbon-intensity solutions. We create value for our clients by accelerating field development and optimising field economics.

Enabling the growth of renewables and emerging energy

We deliver projects in offshore wind and carbon capture and storage, and we integrate energy systems through electrification. We perform studies that support our long-term strategic positioning in floating wind and hydrogen.



CEO REVIEW



DELIVERING VALUE THROUGH OPERATIONAL EXCELLENCE

In 2025, Subsea7 delivered strong operational and financial performance with revenue of \$7.1 billion and Adjusted EBITDA of \$1.5 billion, a margin of 20.9%. While our exposure to predominately late-cycle sectors of the energy industry meant it took time to fully high-grade the backlog during this upturn, we closed the year with an order book approaching \$14 billion of high-quality projects, providing excellent visibility on the years ahead. These strong results reflect not only our success in securing attractive work but also the dedication of our onshore and offshore teams in safely and reliably delivering for clients, guided by Subsea7's core Values: Safety, Integrity, Sustainability, Performance, Collaboration, and Innovation.

Subsea and Conventional achieved its fifth consecutive year of growth with revenue rising by 5% to \$5.8 billion and an Adjusted EBITDA margin of 22.6%, up from 16.3% in 2024. This strong performance reflects a balanced market environment: deepwater development remains highly attractive to clients while improved contract conditions allow Subsea7 to continue to improve its return on capital. In 2025, our activity encompassed a range of deepwater projects including major greenfield projects in Brazil, strategic gas developments in Türkiye, and tie-back solutions in regions such as the US. Norway was an especially active region for Subsea and Conventional work this year as we advanced a portfolio of developments for Aker BP – more details of which can be found on pages 18 to 19.

JOHN EVANS

CHIEF EXECUTIVE OFFICER

Our Renewables business also reported solid results in 2025 marking a third year of progress, with growth in Adjusted EBITDA of 9% and a margin of 16.6%, up from 15.0% last year. The continual improvement in margins since 2022 reflects the decisive action we took to become more selective in our bidding strategy, combined with a strong execution performance, leveraging our fleet of modern, adaptable vessels. Our efforts remain centred on a number of experienced developers in Europe and Taiwan with whom we have a solid track record, and where funding is secured and the regulatory environment is well understood.

Strong cash generation and a robust balance sheet

Subsea7 generated operating cash flow of \$1.5 billion in 2025, which, after capital expenditure of \$281 million, resulted in free cash flow of \$1.2 billion. The primary focus of our organic reinvestment was the maintenance of our modern fleet of vessels to ensure optimal performance in the busy years ahead, and to maximise their lifespan and our return on investment. In addition, we remained committed to returning capital to shareholders, with \$376 million paid in the form of dividends in 2025.

Overall net debt reduced by \$622 million during the year, resulting in a year-end net cash balance of \$21 million, including \$365 million lease liabilities mainly related to vessel charters. This leaves the Group in characteristically solid financial health.

Executing our differentiated strategy

In 2025, the Group remained focused on delivering the benefits of our well-embedded strategy, which utilises our six differentiators to unlock value for both our clients and our shareholders. Each principle (Early Engagement, Integrated Services, Digital Solutions, Collaborations and Partnerships, Sustainable Delivery and Enabling Products, as explained on pages 10 to 11) has played a part in our success in 2025. Our differentiators have enabled us to win high-quality work, achieve optimal execution, and reinforce strong relationships with key clients. This has been showcased in our activity in Norway, which accounted for over \$1 billion of revenue in 2025 and which saw us deploy a full array of technologies including both rigid and flexible pipes, umbilicals and pipeline bundles. These projects reinforced the benefits to both client and solution provider of an alliance relationship that enables long-term resource planning and supply chain management, and fosters a culture of innovation.

During the year, we continued to advance technologies that strengthen our offering in subsea solutions. As discussed on page 20, we rolled out a digital management tool developed by our 4Subsea business, which allows greater operational uptime of our vessels. This contributed an additional 35 days of operational availability to our flagship vessel, *Seven Vega*.

We also continued to push the industry's operating envelope, unlocking resources in the US with reservoir pressures of up to 20,000 psi ('20K'). In 2025, we successfully engineered, fabricated and installed rigid pipeline for our third such ultra high-pressure field – Beacon's Shenandoah project – and set a new record for reel-lay installation. More details of our 20K successes are discussed on page 20. The repeat orders we continue to receive from blue-chip clients endorse our technology strategy and reinforce Subsea7's position at the forefront of advancement in the energy industry.

Continued growth from a position of strength

From the low levels of 2020 to the healthy state of the industry in 2025, Subsea7 has benefited from an upcycle in the deepwater market, alongside growth in offshore wind. While the 'stronger for longer' mantra may be well-worn, today's industry dynamics support this view of our industry more than ever.

While regulatory clearance for the proposed merger with Saipem is still in progress, management remains firmly committed to delivering ongoing projects to clients, continuing to secure new high-quality contracts, and motivating our workforce. With a strong backlog of nearly \$14 billion, of which approximately \$7 billion is expected to be executed in 2026, we have high visibility on anticipated revenue this year of approximately \$7.0 to 7.4 billion. We expect our Adjusted EBITDA margin to continue to improve and reach approximately 22% in 2026. With a disciplined approach to reinvestment, we plan capital expenditure of \$350 to 380 million in 2026, yielding significant cash generation. Overall, I am confident that the resilience of the energy market, combined with our differentiated offering and our strong track record of delivery, continues to position Subsea7 for success.

My thanks go to all our colleagues around the world for their dedication and commitment throughout 2025. It has been a year of significant achievement, and their focus has been central to the Group's accomplishments.

John Evans

Chief Executive Officer

Investment case

A differentiated offering

- Positioned in structural growth energy markets of today and tomorrow.
- A full suite of subsea and offshore wind solutions to move hydrocarbon molecules and electrons subsea.
- World-class fleet of high-specification enabling vessels.
- Subsea Integration Alliance with OneSubsea to provide industry-leading subsea umbilicals, risers and flowlines (SURF) and subsea production systems (SPS) integrated offering.

Proven track record of delivery

- Robust project execution delivering large and complex energy projects.
- Track record of strong project execution across the globe, managing a supply chain of over 8,000 suppliers.
- Creating value and unlocking developments through early engagement and customer alliances.

Financial performance

- \$14 billion backlog of high-quality projects with resilient economics provides visibility on 2026 and beyond.
- High visibility on revenue for 2026, and on track to achieve an Adjusted EBITDA margin of approximately 22%, up from 21% in 2025.
- Balance sheet strength, with net cash of \$21 million, provides client and investor assurance.

Shareholder returns

- Shareholder returns underpinned by high cash generation in 2026 and beyond.
- Use of excess cash assessed annually by the Board.
- Track record of delivering capital returns, with over \$3 billion returned since 2012.

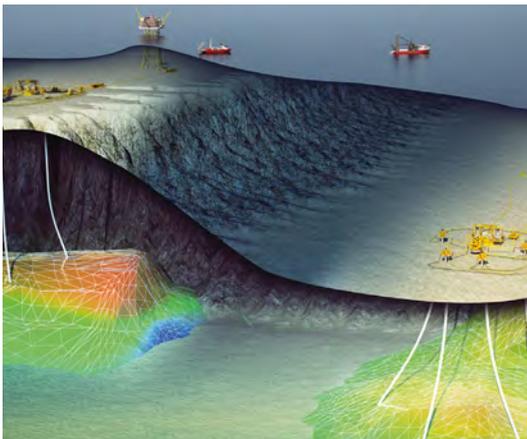
OUR STRATEGY

OUR DIFFERENTIATORS



Early engagement and system innovation

We bring our clients supplier-led solutions during the early phase of development, including state-of-the-art technology and innovation, enabling optimisation of field architecture. We work with the supply chain and our own fleet schedules to secure capacity and guarantee project schedules. Use of our carbon estimator tool can reduce a development's carbon footprint by optimising the volume of steel and vessel utilisation. A deep understanding of the project challenges allows us to collaborate with all stakeholders to mitigate risk. Overall, we help our clients optimise their capital expenditure and life-of-field operating expenses to improve breakeven oil price economics. We achieve this with our Field Development Group of engineers and experts from key disciplines across the Group, as well as through Xodus, our autonomous subsidiary that provides consulting services.



Integrated services

Subsea7 offers integrated subsea umbilicals, risers and flowlines (SURF) and subsea production systems (SPS) solutions through Subsea Integration Alliance (SIA), our partnership with OneSubsea. Integration offers clients cost efficiency, streamlined operations, enhanced project execution and improved overall performance. Reflecting its success, the alliance has been awarded contracts worth over \$8 billion since inception. In 2025, Subsea Integration Alliance signed its first contract within its new global integrated framework agreement with bp, for its Ginger field in Trinidad and Tobago. Building on a long-standing successful relationship, the global agreement establishes a new way of working that enables system-level optimisation through increased transparency and early engagement.



Digital solutions

Subsea7's digitalisation strategy focuses on early engagement and project delivery. Ocean Plan is a proprietary platform that helps us accelerate and optimise developments using a catalogue of products to build virtual field architectures. It allows clients to assess capital expenditure, operating costs and emissions for various scenarios and field designs. During the delivery phase, we use product catalogues, automated engineering workflows and collaborative deliverable management software to improve the control, speed and efficiency of our project delivery. We use data-driven decision-making to optimise our planning and our vessel operability to maximise our productivity and deliver predictable performance to our clients. We collate the data we generate throughout the project lifecycle to enable streamlined handover to operations and continuous organisational learning.

ENABLING PRODUCTS – EHTF



Our Electrically Heat-Traced Flowlines (EHTFs) enable longer tie-backs, reducing the need for surface facilities in the development of satellite resources.

[FIND OUT MORE ABOUT THE EHTF HERE](#)



Collaboration and partnerships

Collaboration is a core Value of Subsea7. We have a long-term track record of working together to address the challenges of delivering solutions for complex projects. We draw on the expertise of our engineers, experience of our project and supply chain managers and our high-specification, modern fleet of vessels.

This is reflected in the success of alliances with companies such as Aker BP, bp and Equinor, and close collaboration with Shell, Chevron, several independent exploration and production companies and SSE Renewables. There is an increasing trend of clients coming directly to Subsea7 to sole-source their developments to minimise the tendering process, accelerate developments and achieve first production or first power sooner.



Sustainable delivery

Sustainable delivery prioritises the material areas that create value for Subsea7 and its stakeholders. We communicate our sustainability through three pillars: i) Solutions for the world's energy needs, focused on delivering offshore energy for today and tomorrow and addressing our greenhouse gas (GHG) emissions; ii) Safety and people including health and safety, talent attraction, development and retention, and diversity and inclusion (D&I); iii) Acting responsibly, centred on maintaining high standards of behaviour and ensuring compliance with legal and regulatory requirements, promoting transparency and accountability, and fostering a strong culture of integrity. These pillars are designed to help Subsea7 contribute positively to the global sustainability agenda while achieving long-term value creation for the business and its stakeholders.



Enabling products

Subsea7's strategy of enabling products focuses on delivering innovative and cost-effective solutions, leveraging extensive experience and technical expertise. These products include advanced riser and flowline systems, subsea processing, flow control and metering solutions as well as digital solutions for enhanced operational efficiency. Subsea7's enabling products are designed to improve project execution, reduce costs and ensure the integrity and reliability of offshore installations. By integrating these products into our offerings, Subsea7 aims to provide clients with comprehensive solutions that address the challenges of complex energy projects, ultimately driving value and sustainability in the offshore energy sector. An example of our enabling products, bundle pipelines, is outlined below.



ENABLING PRODUCTS – BUNDLE PIPELINES

In 2025, Subsea7 launched two bundle pipelines for Aker BP's Yggdrasil field.

[WATCH THE LAUNCH FROM OUR WICK, UK BASE HERE](#)

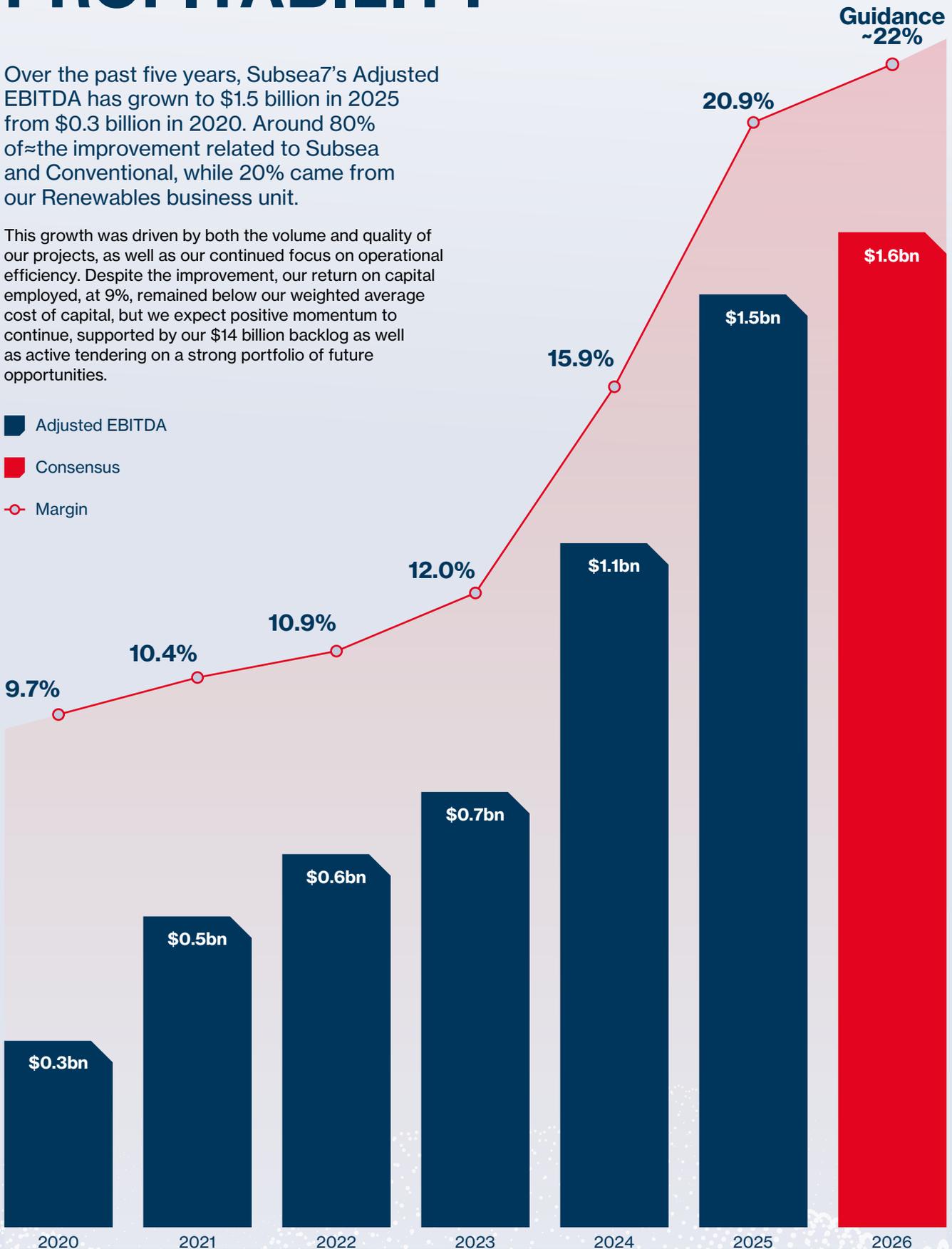


OUR OPERATIONS

DELIVERING INCREASED PROFITABILITY

Over the past five years, Subsea7's Adjusted EBITDA has grown to \$1.5 billion in 2025 from \$0.3 billion in 2020. Around 80% of the improvement related to Subsea and Conventional, while 20% came from our Renewables business unit.

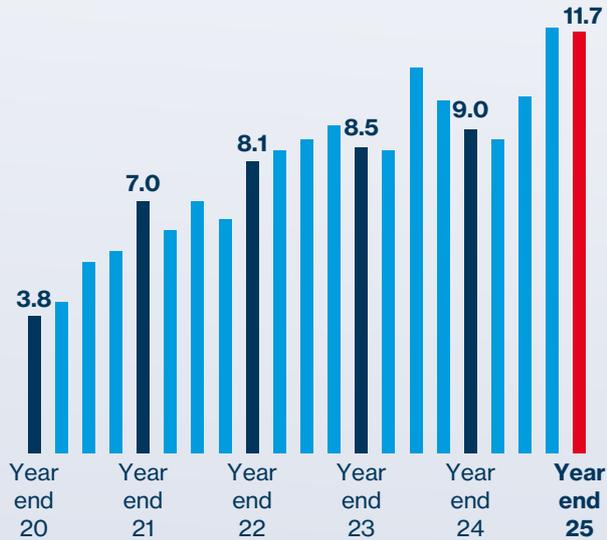
This growth was driven by both the volume and quality of our projects, as well as our continued focus on operational efficiency. Despite the improvement, our return on capital employed, at 9%, remained below our weighted average cost of capital, but we expect positive momentum to continue, supported by our \$14 billion backlog as well as active tendering on a strong portfolio of future opportunities.



Between 2020 and 2022, a greater appetite for development activity by our clients was evident in our increasing backlog. In addition, since 2022, the pricing and terms and conditions of our contracts have also been rebalanced, high-grading the quality of our backlog today.

Subsea and Conventional

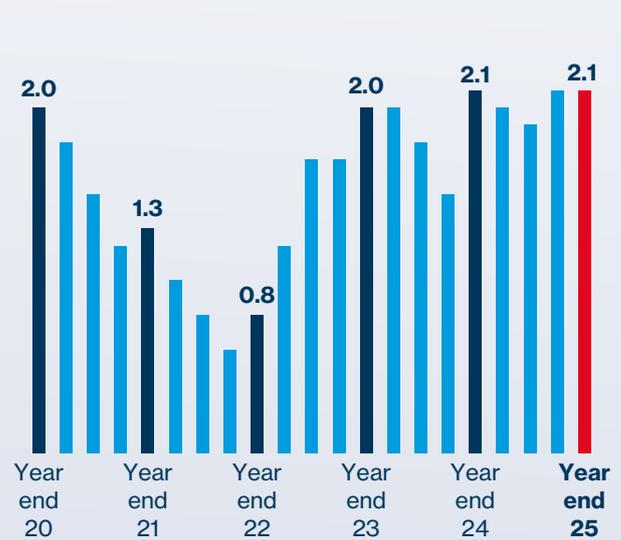
Backlog progression by quarter (\$bn)



- High backlog and visibility
- \$5.7 billion for execution in 2026

Renewables

Backlog progression by quarter (\$bn)

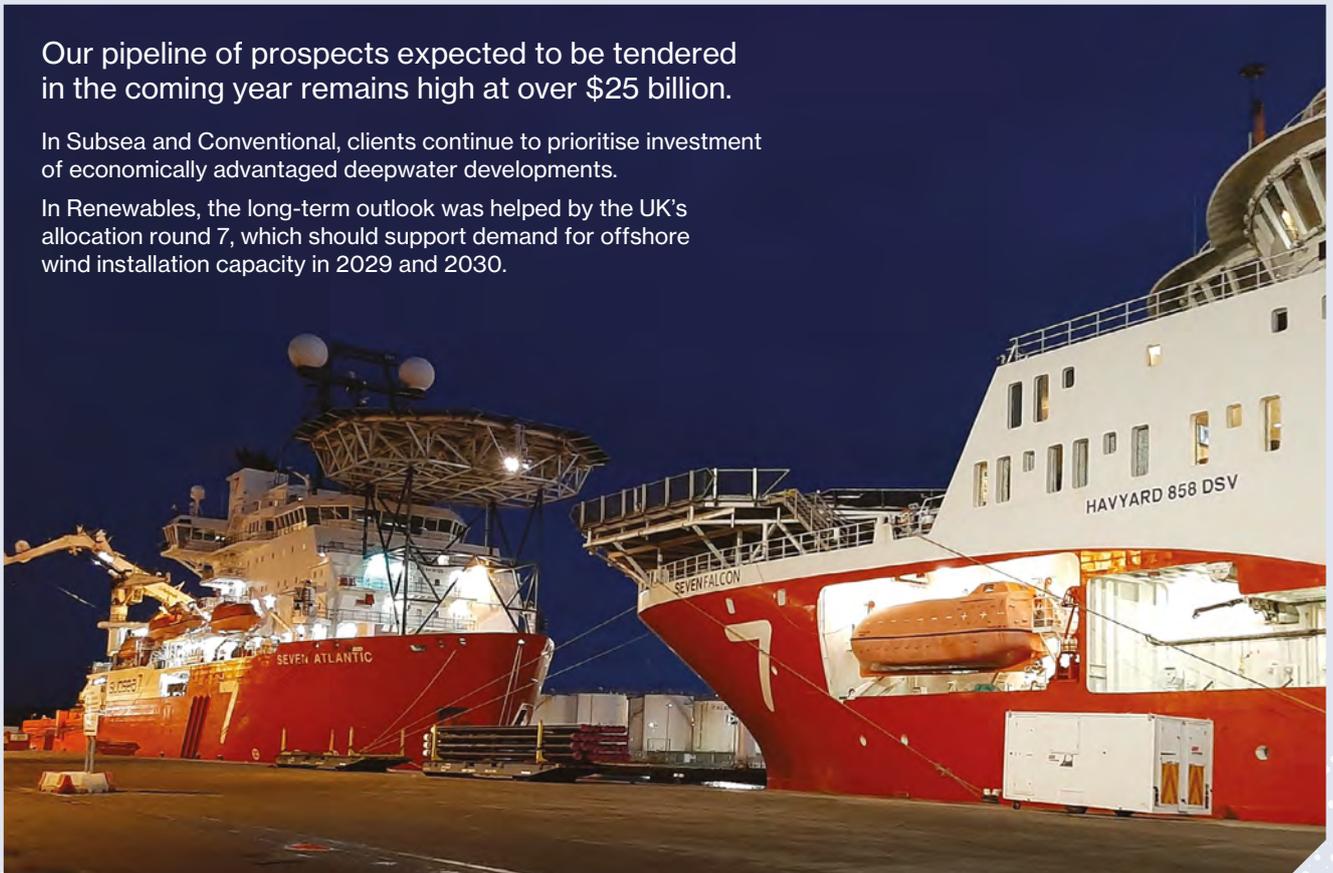


- Selective bidding since 2022
- \$1.2 billion for execution in 2026

Our pipeline of prospects expected to be tendered in the coming year remains high at over \$25 billion.

In Subsea and Conventional, clients continue to prioritise investment of economically advantaged deepwater developments.

In Renewables, the long-term outlook was helped by the UK's allocation round 7, which should support demand for offshore wind installation capacity in 2029 and 2030.



OUR OPERATIONS

CONTINUED MOMENTUM ACROSS THE GLOBE

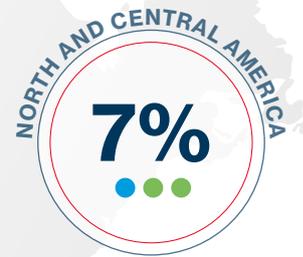
In 2025, Subsea7 announced 22 new awards totalling \$7.0 billion. Our backlog of \$13.8 billion spans 24 countries and encompasses work for over 30 clients.

Enabling the execution of these projects is our workforce of 13,821 people, including 3,000 engineers and 5,500 offshore project and marine crew. Our teams bring together colleagues of 111 nationalities, based in 33 countries, working together to deliver our projects safely and efficiently, and creating value for our clients. Read more details about Our People on page 28.

Backlog by project size at the time of award:

- \$150–300m
- \$300–500m
- \$500–750m
- \$750m–\$1.25bn
- \$1.25bn+

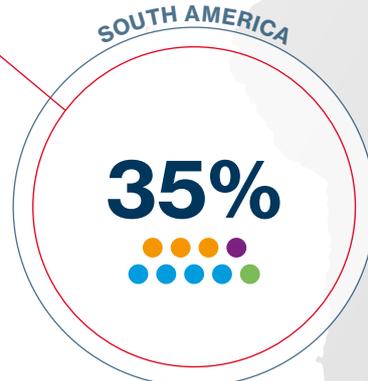
[→ VISIT OUR WEBSITE TO SEE MORE DETAILS OF WHAT WE DO AND WHERE WE OPERATE](#)



BACKLOG: BRAZIL

\$4.5bn

In 2025, Subsea7 won the SURF contract for Búzios 11. Our Brazilian portfolio includes 9 projects, including both EPCI and day-rate contracts. See page 16 for more details.



BACKLOG: NORWAY

\$2.1bn

In 2025, Subsea7 was awarded six new contracts in Norway ranging from \$50 to 500 million for both EPCI scopes as well as inspection, repair and maintenance (IRM). More details of our Norwegian operations are on pages 18 and 19.



EUROPE

41%



AFRICA AND MIDDLE EAST

11%



ASIA AND AUSTRALIA

6%



BACKLOG: TÜRKIYE

\$1.7bn

In 2025, Subsea7 was awarded a third major subsea project for the Sakarya gas development. See page 16 for more details.



REGIONAL OVERVIEW

OUR GLOBAL OPERATIONS



○ BRAZIL

In 2025, Brazil represented 24% of Subsea7's revenue, reflecting progress on six major EPCI projects, for Petrobras and Equinor, as well as the charter by Petrobras of four pipelay support vessels (PLSVs).

This portfolio of projects, representing over 30% of Group backlog at year end, supports a large engineering and project management team in Rio de Janeiro, as well as a spoolbase at Ubu.

During the year, Subsea7 delivered first oil on Bacalhau, Equinor's largest offshore field outside Norway with a production capacity of more than 1 billion barrels of oil equivalent. The project was awarded to Subsea Integration Alliance in June 2021 following front-end engineering and design by the alliance to optimise the development solution. It encompassed 140 kilometres of rigid risers and flowlines, as well as umbilicals and trees, in water depths of 2,050 metres and utilised *Seven Vega*, *Seven Pacific*, *Seven Cruzeiro* and *Seven Merlin*. In 2026, Subsea7 will progress the four other EPCI projects currently in the Brazilian backlog, Mero 4, Búzios 8, Búzios 9 and Búzios 11, which together provide revenue visibility to 2028 and enable the standardisation and operational efficiencies associated with a sustained level of activity on a portfolio of greenfield, pre-salt projects.

During the year, our four PLSVs commenced new three-year contracts for Petrobras. These vessels form part of Petrobras's fleet of 15 PLSVs and are typically used to recover and install flexible pipelines. They represent a day-rate-based part of Subsea7's balanced portfolio of projects.



○ TÜRKIYE

A country not previously associated with the offshore energy industry, Türkiye emerged as a significant market in 2021 when Subsea7, in consortium with SLB and OneSubsea, was awarded Phase 1 of the strategically important Sakarya gas development.

The contract covered the well completions and the EPCI of the subsea production systems, risers and flowlines, and an early production facility, in a first-of-its-kind, integrated onshore and offshore development. Sakarya Phase 1 was a complex and challenging project in the harsh environment of the Black Sea, with elevated levels of hydrogen sulphide and long tie-backs in ultra-deep waters. Nevertheless, less than three years after award, the project achieved first gas and, reflecting this success, by August 2025 Subsea7 had been awarded two more phases of Sakarya by Turkish Petroleum.

In 2025, offshore activities focused on Phase 2 of the development, with *Seven Pacific* and *Seven Seas* installing umbilicals and flexible pipelines, and *Seven Vega* beginning the installation of production risers and injection pipelines. Meanwhile, engineering and procurement was underway for Phase 3, with offshore activities scheduled in 2027 and 2028.

In 2025, Türkiye represented 9% of revenue and, at the end of the year, was 13% of the Group's backlog. The sustained high level of work has enabled Subsea7 to develop a strong regional presence, including our office in Istanbul. With further phases expected to be tendered in the coming years, Türkiye should remain a significant territory for Subsea7 as we support the nation in achieving its energy goals.

○ NORTH AND CENTRAL AMERICA



Subsea7 executes work in the US, Guyana, Trinidad and Tobago, and Mexico, predominantly through its office in Houston, US, as well as in Merida, Mexico. Opened in 2023, the Merida office has grown to a team of around 80 and has become the latest success in Subsea7’s strategy to attract engineering talent in new regions.

In the US during 2025, Subsea7 partnered with several independent oil companies, including Beacon Offshore Energy, Talos and LLOG, to accelerate projects from concept to first production, maximising value for clients. This success was enabled by close collaboration, underpinned by a proven track record of delivery, which often allowed the direct award of contracts to Subsea7. Additional efficiencies were achieved by managing a regional portfolio of projects to optimise vessel utilisation, delivering benefits for both clients and the Group. For example, *Seven Oceans* and *Seven Seas* spent much of the first half of the year in the Gulf, working on Salamanca, Sunspear and Shenandoah. The Group also won projects for Shell and Chevron, including Vito Waterflood, Laser Shark, Sparta and Jack St Malo Phase 5, for which offshore installation phases are mainly scheduled for 2026 and 2027.

In April 2025, Subsea Integration Alliance secured a contract for the EPCI of the Ginger project, in Trinidad and Tobago, marking the first award under a new global framework agreement with bp. Building on a long-standing global relationship, the agreement introduced a new collaborative approach that enables greater transparency and early engagement. It also established an innovative commercial model designed to align incentives and accelerate value creation.

○ UK WIND



Seaway7 has been a key contributor to the UK’s renewable energy sector since 2009, building a strong track record through projects such as Greater Gabbard, Beatrice, Triton Knoll, Moray West and Seagreen. In 2025, this was extended with the completion of Dogger Bank A, B and C foundation installation, continued progress on East Anglia THREE and preparation works for East Anglia TWO, Hornsea 3 and Inch Cape.

By the end of 2025, Seaway7 had supported the installation of nearly 20 gigawatts (GW) of wind capacity globally, reinforcing its role in delivering large-scale renewable energy infrastructure projects.

In the UK, work on Dogger Bank A, B and C began in 2019, and by 2025 Seaway7 had completed the installation of 277 monopiles and transition pieces, while installation of turbines at Dogger Bank C will continue into 2026. Delivering all three phases of this landmark project provided Seaway7 with an opportunity to optimise processes and set new benchmarks for efficiency. Each stage contributed to improved predictability and reduced cycle times.

Installation at East Anglia THREE began in March 2025, with *Seaway Ventus* completing a significant portion of the 95-monopile scope by year end. The next phase in 2026 will see continued monopile installation and the commencement of inter-array cable work by *Seaway Aimery* and *Seaway Phoenix* alongside cable lay at Hornsea 3 and foundation installation at Inch Cape. By 2027, activity will shift to cable installation at East Anglia TWO, reinforcing Seaway7’s role in enabling large-scale renewable energy infrastructure.

CASE STUDIES

NORWAY: A STRONG PORTFOLIO OF PROJECTS



The Norwegian hydrocarbon industry plays a vital role in the UK and Europe's energy security, supplying gas equivalent to nearly 40% of the continent's annual imports.

Subsea7 has an extensive track record in the region, partnering with many of the same clients since the 1970s. This long-standing presence has fostered trust and enabled strong relationships, underpinned by a collaborative mindset and culture. This commitment is reflected in three formal alliances and collaboration agreements with Aker BP, Equinor, and OKEA, which collectively operate over 80% of regional production. In 2025, Norway represented approximately 15% of Group revenue, comprising operations on 21 projects for five clients.

>2,000 km

risers, umbilicals and flowlines laid in Norway since 2010

>100

field developments in Norway supported by Subsea7 since 2010

High activity levels in 2025

In 2025, the region recorded approximately 1,800 vessel-utilisation days, engaging all three of our reel-lay vessels and our spoolbase in Vigra, Norway and bundle base in Wick, UK. Alongside major projects such as Skarv SSP, Fenris, Verdande and Irpa, during the year, three standout integrated projects showcased our solutions.

Ormen Lange: enabling a strategic gas development

Subsea7 has been involved with Ormen Lange since the original development in the early 2000s. For Phase 3, together with OneSubsea as part of Subsea Integration Alliance, we delivered front-end engineering and an integrated EPCI that includes the subsea flowline system, as well as two multi-phase compression systems. The phase aims to recover an additional 30–50 billion cubic metres of gas for export to Europe, and is an illustration of Subsea Integration Alliance's capability to unlock strategic gas reserves and maximise the value of existing infrastructure through brownfield developments.

Yggdrasil: building a major infrastructure hub

Since 2016, Subsea7 has worked in alliance with Aker BP to mature projects from early concept stage through project execution, eliminating tendering and delivering cost efficiency, predictability, and accelerating timelines. Yggdrasil, one of the alliance's largest projects, was a flagship development targeting 450 million barrels of recoverable oil through 57 wells. Our scope utilised three reel-lay vessels, *Seven Vega*, *Seven Oceans*, and *Seven Navica*, to install a range of pipelines, alongside two large bundle pipelines. Yggdrasil will become a new infrastructure hub for this area of the Norwegian Continental Shelf, opening up cost-efficient tie-back opportunities for years to come.

Northern Lights: advancing the energy transition

In 2024, Subsea7 delivered its scope for Phase 1 of Northern Lights, the world's first cross-border CO₂ transport and storage facility. In 2025, engineering was underway for Phase 2, which included EPCI of a five-kilometre CO₂ pipeline, integrated satellite structures, umbilicals, tie-ins and pre-commissioning activities. Offshore activities are scheduled for 2026. This phase will increase storage capacity from 1.5 million tonnes to at least 5 million tonnes of CO₂ per year – a significant step in decarbonising hard-to-abate industries and establishing a new value chain for Norway and Europe.

Leveraging our technologies

Through the decades, Norway has been a global leader in subsea technology and Subsea7 has been at the forefront, delivering over half of all the major projects in the region to-date. In close collaboration with our clients, we have delivered solutions that set new records for scale and innovation, while optimising costs and maximising returns.

Bundle pipelines: a cost-effective solution for tie-backs

Subsea7 is the only contractor with a proven track record of delivering production system bundles, with 90 installations to date, of which 24 have been in Norway. By combining active heating, flowlines and control systems into a single towable bundle unit, we reduce the complexity of subsea architecture and offer a cost-effective alternative to traditional models. The solution requires use of our proprietary lining as well as highly specialised welding from our team in Wick, UK.

The most recent deliveries were in 2025 as part of the Yggdrasil development, enabling the tie-back of 24 wells to an unmanned platform at Munin. At 6.8 and 7.8 kilometres in length, and with diameters exceeding 53 inches, they were among the largest and longest bundles fabricated at Wick.

Repeat orders from clients including Aker BP, bp, Chevron, Equinor and Shell are testament to the success of these unique solutions and, more broadly, to the innovative solutions offered by Subsea7's advanced engineering and fabrication capabilities.

A positive outlook for the coming years

With significant reserves close to existing facilities, the Norwegian market is increasingly targeting brownfield developments that can extend the life of its major hub infrastructure and maintain production levels.

Subsea7 is well-placed in this market, with highly collaborative client relationships that leverage our early engagement expertise and innovative development solutions. In 2025, Subsea7 secured contracts in Norway for Aker BP, Equinor and ConocoPhillips.

Aker BP's Øst Frigg will tie back to the new Yggdrasil hub, unlocking oil reserves beneath gas structures that were produced in the 1990s. The project will utilise our cost-efficient pipeline bundle, which will be fabricated at our base in Wick, UK. The project is expected to be delivered in 2027.

Equinor's Fram Sør involves the development of four fields that will be tied back to the existing Troll C platform, unlocking reserves and extending the life of existing infrastructure. Subsea7 was involved with a front end engineering and design (FEED) study in close collaboration with the client. The resulting EPCI award covers subsea umbilicals, flowlines and risers that are due for installation in 2026, 2027 and 2028.

At ConocoPhillips' Previously Produced Fields (PPF), Subsea7 is involved in work to revitalise existing infrastructure at the Ekofisk hub. These fields were among the earliest producing oil fields in Norway, but were shut in with significant gas still in place. New seismic and drilling technologies enabled the reappraisal and redevelopment and after a successful front-end engineering project by Subsea, the full development was sanctioned in December. It is expected to utilise *Seven Borealis* in 2028.

Looking further ahead, Subsea7 is in an exclusive collaboration with Equinor to work on development concepts for Wisting, Norway, as well as the Bay du Nord field in Canada.

Subsea7 has a strong presence in Norway and a long history of industry collaboration.

We have successfully delivered hundreds of projects in Norway since the 1970s, setting new records for scale and innovation, while optimising costs and maximising returns for our clients.



OUR MARKETS

TECHNOLOGY TRENDS

4Insight® – enhancing vessel availability



In today's environment of heightened capital discipline and limited investment in new deepwater pipelay capacity, maximising uptime across the existing fleet is essential to delivering growth in profitability and value creation.

Developed by 4Subsea, our Norwegian technology business, 4Insight leverages high-resolution, real-time vessel and weather data combined with advanced algorithms to automate onboard operational decisions. This innovation extends the vessels' window of operability and enhances project performance by reducing the cost and schedule risks tied to waiting on weather. By streamlining objective decision-making, 4Insight also reinforces the collaboration between marine and project teams, driving operational efficiency.

The software has been rolled out across part of our fleet and has received excellent feedback from our offshore and onshore teams. In 2025, it added around 35 days of operation to *Seven Vega*, an uplift of over 10% compared with our standard planning assumptions. It has also been used to optimise installation activities in offshore wind, as well as auxiliary operations such as crew transfers.

By increasing the operability of a key global enabler vessel like *Seven Vega*, we deliver faster project execution, with improved predictability and fuel efficiency, and ultimately stronger value delivery – helping clients meet their objectives while reinforcing our position as a leading provider of solutions for complex offshore developments.

Unlocking new oil and gas – the 20K challenge



The search for new resources has pushed the hydrocarbon industry into increasingly demanding environments, requiring solutions for more complex reservoirs. Advances in technology have unlocked new geological plays, breathing new life into mature regions and opening up fresh frontiers. One of the most significant breakthroughs has been the ability to develop reservoirs with extreme pressures, creating new deepwater opportunities in the US Gulf.

Leveraging its proven expertise with reservoirs at 15,000 psi, Subsea7 has pioneered pipeline fabrication and installation for production of up to 20,000 psi (20K). Critical to the fabrication of 20K pipeline is the capability to execute complex welding of a pipe wall thickness of up to 50 millimetres, with extremely tight welding acceptance criteria. Subsea7's Pipeline Group has developed industry-leading capabilities through its technology centre in Glasgow, UK, as well as its welding facilities in the US.

Subsea7 has established a strong track record in delivering 20K-rated subsea developments in the US Gulf. In 2022, we achieved a major milestone with the region's first 20K riser installation at Chevron's Anchor field.

Building on this success, we secured two additional projects, for Beacon Offshore Energy – the Shenandoah subsea development, completed in 2025, and the Monument field, scheduled for installation in 2026.



OUR MARKETS

INDUSTRY TRENDS



Deepwater remains resilient

The spot price of Brent crude oil averaged approximately \$66 per barrel in 2025, but weakened over the course of the year as uncertainty grew regarding the supply-demand outlook. At the beginning of 2026, price expectations for the year were around \$60 per barrel, compared with over \$70 for the prior year. Despite this weakening of the near-term macro outlook, confidence in the deepwater sub-sector remains robust.

Deepwater projects a priority for clients

Given the multi-year development cycle for deepwater projects, client activity typically depends upon their long-term view for oil prices, rather than near term expectations. Added to this, the economics of these projects are attractive, with an average oil price breakeven below \$40 per barrel, and a materiality and lower-carbon intensity that makes them a strategic investment priority.

Late cycle projects add visibility

At the point of Subsea7's involvement, significant capital will have been invested by a client in its deepwater development and, since January 2020, only one significant deepwater project in our backlog has been deferred by a year or more. None have been cancelled.

Given the very low cancellation rate and the typical three-year duration of our contracts, we have high visibility on the upcoming years. Our strong balance sheet enables us to weather economic downturns and adds confidence to our clients in our ability to delivery.



Gas

Natural gas and gas-fired power play an important role in the energy transition, with significantly lower emissions than coal-fired power, while providing support to potentially intermittent energy from renewable sources.

A significant wave of new gas supply in the form of liquefied natural gas (LNG) capacity is expected to come online between 2026 and 2030. This is expected to move the LNG market into surplus and could affect sanctioning of further projects. However, operational LNG facilities are likely to drive continued gas development activity in order to back-fill declining feed production from existing fields. In addition, certain large gas developments remain strategically significant, such as those driven by national energy security in Türkiye.

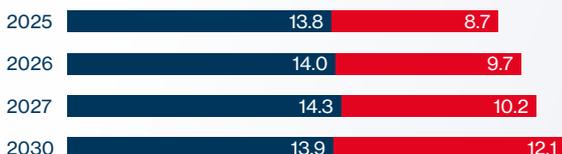
In 2025, Subsea7 won new gas projects in Türkiye, Australia, and Norway, including both greenfield and brownfield standalone developments, as well as projects associated with LNG facilities.

Offshore wind outlook

In January 2026, the UK government announced the results of the Allocation Round 7 Contracts-for-Difference auction. This confirmed that fixed offshore wind projects totalling 8.2 gigawatts should progress in 2026, with installation activities by Subsea7 and its peers expected in 2029 and 2030. With slow progress in many other countries, such as the Netherlands and Germany, the news from the UK was important to the long-term outlook for the supply and demand of offshore wind installation capacity.

Subsea spending

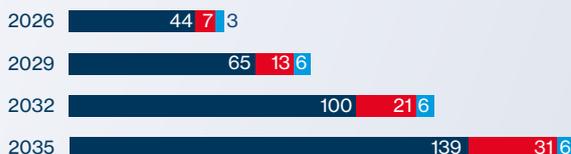
(\$bn, capex and opex)



■ Ultra deepwater ■ Deepwater

Global fixed offshore wind market

Cumulative installations (GW)



■ Europe ■ Asia Pacific ex China ■ Americas

Source: Rystad Energy ServiceCube (ex-Russia), February 2026

Source: BNEF, December 2025

BUSINESS UNIT FINANCIAL REVIEW

STRONG PERFORMANCE ACROSS THE GROUP

Subsea7 reports the financial results of three business units:



Subsea and Conventional



Renewables



Corporate

The Corporate business unit includes early-stage technology, as well as contributions from Xodus and 4Subsea. While these form an important part of our strategy for the future, they did not make a significant financial contribution in 2025.

Subsea and Conventional

Our Subsea and Conventional business unit is a world leader in delivering complex offshore projects to the oil and gas industry. It operates under the Subsea7 brand. It predominantly includes the financial results for our **Lower-Carbon Oil and Gas** strategy and also encompasses our activities in carbon capture and storage.

In 2025, revenue from the Subsea and Conventional business unit increased 5% to \$5.8 billion, and Adjusted EBITDA improved to \$1,305 million from \$897 million in the prior year, resulting in a margin of 22.6%, up from 16.3%. This was driven by a continued high standard of project execution as well as the improved quality of our backlog of subsea projects. Net operating income was \$762 million, up 89% from the prior year of \$404 million.

During the year, utilisation of our vessels in Subsea and Conventional remained high. Key offshore activities included Bacalhau, Mero 3 and Búzios 8 in Brazil, the Skarv and Yggdrasil projects in Norway, Sakarya Phase 2 in Türkiye, and Scarborough in Australia. In the US, our vessels were active on the Shenandoah, Salamanca and Zepherus developments. We completed the CRPO 80/81 project,

in Saudi Arabia, as well as the Barossa project in Australia. In addition, several large projects in the engineering and procurement phases made progress during the year, including Sakarya Phase 3 in Türkiye, and Búzios 9 and Búzios 11 in Brazil.

In the latter part of the year, our four PLSVs commenced new three-year contracts in Brazil for Petrobras at improved day rates.

Backlog

In 2025, notable new awards included Búzios 11 in Brazil, Sakarya Phase 3 in Türkiye, and CRPO 148 in Saudi Arabia. In addition, we won five new projects in Norway: the PPF project, Fram Sør, Øst Frigg, Kjøttkake and Northern Lights Phase 2, and four projects in the US: Ginger, Sparta, Blackjack and Buckskin South.

Overall, our order intake in Subsea and Conventional in 2025 was \$7.9 billion, a book-to-bill ratio of 1.4 times, and our backlog increased 30% to \$11.7 billion. Of this, \$5.7 billion is for execution in 2026. Tendering activity remains high with a tendering pipeline of over \$20 billion.

Capital expenditure

In 2025, organic reinvestment increased to \$181 million from \$145 million in the prior year and focused on dry-docking costs, maintenance and minor upgrades.



Renewables

Subsea7’s Renewables business unit primarily comprises the activities of Seaway7, a market leader in fixed offshore wind. Seaway7 is also responsible for our activities in floating offshore wind, although this remains early stage and did not make a significant contribution to the 2025 financial results. As such, this business unit aligns with our **Renewables and Emerging Energies** strategy.

In 2025, revenue from the Renewables business unit was \$1.2 billion, in line with the prior year, and Adjusted EBITDA improved to \$202 million from \$185 million in the prior year, resulting in a margin of 16.6%, up from 15.0%. This was driven by strong execution, and as a result of greater selectivity in bidding and a high-grading of our backlog since 2022. Net operating income was \$75 million, up 41% from the prior year of \$53 million.

During the year, *Seaway Strashnov* and *Seaway Alfa Lift* were active installing foundations and transition pieces at Dogger Bank C, while *Seaway Ventus* commenced foundation installation at East Anglia THREE, all in the UK. Our cable-lay vessels, *Seaway Aimery*, and *Seaway Phoenix* were active in Taiwan and the US on the Hai Long and Revolution projects.

Backlog

In 2025, notable new awards included the Formosa 4 and 6 inter-array cable contract in Taiwan, and the BC Wind project in Poland. Our Renewables backlog remained steady at \$2.1 billion, of which \$1.1 billion is for execution in 2026.

Despite political and fiscal changes in certain geographies, we are confident in the long-term potential for backlog growth beyond 2030.

Capital expenditure

In 2025, capital expenditure in Renewables was \$69 million, a modest decrease from \$73 million in the prior year. Reinvestment was focused on vessel repair and maintenance, and minor upgrades.

2025 financial results

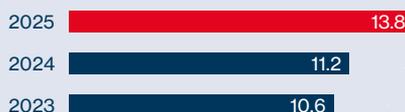
Order intake

\$9.0bn



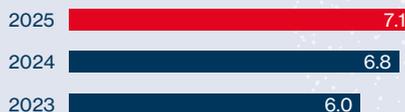
Backlog

\$13.8bn



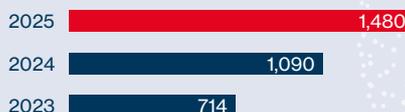
Revenue

\$7.1bn



Adjusted EBITDA

\$1,480m



COMMITTED TO OPERATING IN A SAFE AND ETHICAL MANNER

2025 at a glance

Subsea7 has a strong values-led culture and believes that operating in a safe, ethical and responsible manner is at the heart of creating sustainable value for all our stakeholders.

See our key figures from 2025 across all sustainability dimensions.

GHG emissions intensity ratio

102

Scope 1 GHG tCO₂-e/\$ million revenue (2024: 109)

Cumulative power capacity of renewables projects supported to end of 2025

19.9 GW

(2024: 15.8 GW)

Purchased onshore electricity from renewable sources ¹

100%

(2024: 74%)



Lost-time injury frequency

0.06

rate per 200,000 hours worked
(2024: 0.04)

Employees completing cybersecurity e-learning

98%

(2024: 99%)

Percentage of suppliers with a contract that included human rights clauses

90%

(2024: 85%)

Women in top management positions ^{2,3}

24%

(2024: 20%)

Employees completing compliance and ethics e-learning including anti-corruption ^{2,4}

100%

of target population
(2024: 100% of target population)

Environmental incident frequency

0.7

rate per 200,000 hours worked
(2024: 0.9)

1. Achieved 100% renewable electricity under the market-based method. Includes purchased electricity through contractual instruments such as Energy Attribute Certificates and green tariffs supported by Renewable Energy Certificates.
 2. Metric is consistent with the Sustainability Statements.
 3. Top management includes the Executive Management Team and the Leadership group.
 4. Percentage has been rounded to 100%. The actual is 99.5%.

OUR SUSTAINABILITY PRIORITIES

OUR EVOLVING APPROACH TO SUSTAINABILITY

At Subsea7, our approach to sustainability extends beyond the way we work and the behaviours we value to encompass the business impacts, risks and opportunities associated with the transition to lower-carbon energy sources. We prioritise material topics that may influence long-term value for the business and its stakeholders.

Embedding sustainability across our business

Subsea7's approach to sustainability is guided by a materiality assessment to ensure we prioritise the impacts, risks and opportunities that are of significant importance to our stakeholders, as well as those that could have a material influence on our business and the world around us. Taking this approach allows sustainability matters to be integrated within strategic planning to support future preparedness and long-term profitability.

At the end of 2023, we undertook a double materiality assessment (DMA) to validate whether our current material topics continue to be appropriate and to identify emerging issues. The findings of the assessment showed a total of 10 material topics, which represent Subsea7's most important focus areas. We have simplified these topics under a three-pillar sustainability framework presented on the next page.

Our sustainability framework is designed to enable Subsea7 to positively contribute to the global sustainability agenda while achieving long-term value creation for the business and its stakeholders: i) Solutions for the world's energy needs, focused on delivering offshore energy for today and tomorrow and addressing our greenhouse gas (GHG) emissions; ii) Safety and people, centred on health and safety, talent attraction, development and retention, and diversity and inclusion; iii) Acting responsibly, maintaining high standards of behaviour, ensuring compliance with legal and regulatory requirements, promoting transparency and accountability, and fostering a strong culture of integrity.

Our commitment to sustainability is integral to our strategy and core Values. These Values, along with our Code of Conduct, define who we are and how we conduct business. We remain focused on these fundamental aspects of our business and continue to uphold ethical business practices and compliance throughout our organisation and supply chain. Our Environmental, Social and Governance (ESG) performance continues to be assessed by several ratings companies and our efforts are recognised.

Governance around sustainability matters

Subsea7 recognises the importance of having a solid governance framework around sustainability to ensure we have the correct agenda and that it is driven by effective leadership. For further details on sustainability governance, see the Sustainability Statements on pages 70 to 129.

Engaging with stakeholders

Engaging with and responding to our stakeholders is important to Subsea7's business development and sustained success. This involves building and maintaining a foundation of trust and long-term relationships. By understanding our key stakeholders' interests and priorities, we can better align on shared priorities and evaluate our strategic direction within the context of their expectations. Further details on stakeholder engagement and the types of topics discussed are included in the Sustainability Statements on pages 70 to 129.

Maintaining relevance in disclosures

Starting in 2024, Subsea7 began reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) requirements, making 2025 the second year of reporting under this framework. The DMA, revalidated in 2025 to ensure its ongoing relevance for this reporting period, continues to form the basis of our disclosures and was recognised by the Commission de Surveillance du Secteur Financier (CSSF) for its quality in its review, 'CSRD – 1st year of reporting by issuers: Results of a review of corporate practices'.

We continue to refine the completeness and clarity of our disclosures by providing information around various management practices, policies and controls to support greater transparency on several topics.

Subsea7's sustainability disclosures in line with the CSRD are reported in the dedicated Sustainability Statements section of this report.

[READ MORE ON PAGE 70](#)

WE SUPPORT



Since 2019, Subsea7 has been a signatory to the UN Global Compact. We remain committed to the UN Global Compact and the 10 key principles of that compact. Our approach to respecting and protecting human rights, providing safe and fair labour practices, safeguarding the environment and working against corruption in all forms is central to our ways of working and our sustainability efforts. By operating from these strong principles, we ensure we are making our best efforts to uphold the commitment to supporting these global challenges and driving towards a more sustainable future. We are pleased with the progress we are making in support of these principles.

Three pillars of sustainability

Overview of our strategic sustainability focus areas:



01

Solutions for the world's energy needs

Climate strategy

Delivering the offshore energy transition solutions the world needs to support a lower-carbon future economy. Adapting and managing the impacts, risks and opportunities to create long-term value.

GHG emissions

Improving the efficiency of our operations and our solutions in terms of greenhouse gas emissions in support of a Net Zero future.

Collaborations and partnerships

Building mutually beneficial partnerships to create impact and value.



02

Safety and people

Health and safety

Creating, maintaining and promoting a safe, secure and healthy work environment.

Talent attraction, development and retention

Encouraging people to achieve their career aspirations, in an environment where they can thrive, that supports their wellbeing, and where they have the relevant skills to deliver our strategy.

Diversity and inclusion

Fostering an inclusive environment to ensure equity and strengthen creativity, decision-making and new ways of thinking in support of a sustainable future.



03

Acting responsibly

Business ethics

Ensuring ethical business conduct and compliance by those working in and for the Group.

Labour practices and human rights

Providing working conditions aligned with international standards with respect to labour practices and human rights.

Responsible supply chain

Working with our suppliers to align and uphold the key principles set out in our Code of Conduct for Suppliers.

IT cybersecurity and privacy

Ensuring adequate security systems and controls are in place to manage cybersecurity threats and events.

Ecological impacts*

Minimising the impact of our operational activities on marine and land-based ecosystems and biodiversity.

* Not assessed as material within the Group's double materiality assessment but considered important to Subsea7.

OUR PEOPLE

OUR PEOPLE

Our employees are our most valuable asset, forming the core of our business and driving everything we do. The 'Being7' initiative represents our employer brand and the foundation of our culture. It encapsulates what we offer our employees, what they contribute to Subsea7 and the overall experience of working here.

2025 highlights

In 2025, we further enhanced our 'Being7' offering, providing our employees with a career they can be proud of, an incredible journey and an environment where they can thrive. Our 'Being7' offer is supported by our Learning and Development, Diversity and Inclusion (D&I) and Health and Wellbeing strategies. Regular surveys help us identify areas for improvement to continually enhance Subsea7, with 70% of our people responding to the 2025 survey. In 2025, over 3,200 of our offshore and onshore employees were nominated for 'Being7 Stars' by their colleagues in recognition of being inspiring through their actions, achievements, or qualities that have contributed to Subsea7's success.

Learning and development

The commitment to learning and development continued in 2025. Through Academy7 we continued our Project Manager, Project Success, Commercial Awareness, Management Development, 'Rise' career development, Safety Leadership and offshore conversion programmes, adding 'Elevate' an open sign up career programme. We welcomed 172 new graduates to our 2025 class and continued our offshore Cadet programme. Our annual Festival of Learning, themed 'Embrace Agility' attracted over 11,000 attendees participating in more than 70 sessions.



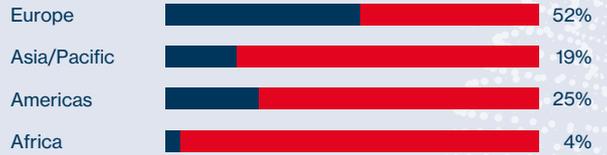
Diversity and inclusion

We maintain our focus on four pillars: inclusive culture, gender balance, nationality balance and the recruitment pipeline. Through 2025 we continued the delivery of our '7Ally Upstander' programme which tackles inappropriate workplace behaviour and promotes upstander behaviours and allyship. 2,919 of our onshore and offshore people attended the programme which will continue into 2026. In 2025 we exceeded our board diversity policy objective to have at least 30% female representation on the Board, by appointing Lucia de Andrade as an Independent Director, delivery 43% female diversity. We piloted a Reverse Mentoring Programme for our senior leaders, exposing them to new perspectives and experiences from our employees from diverse backgrounds. The pilot has been so successful, we will look to expand this in 2026.

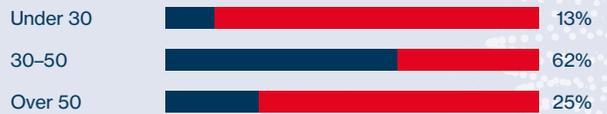
Health and wellbeing

As an employer that genuinely cares about our employees, we recognise the importance of providing health and wellbeing support. Globally, we supported our employees with various offerings and activities, including wellbeing days, talks and events in our offices. We supported our offshore crews with quarterly wellbeing campaigns. In 2025, we maintained our focus on enhancing the awareness of mental wellbeing and promoting greater conversations around various aspects of health and wellbeing. On World Mental Health Day, a session on 'Mental Resilience: Thriving Through Challenges' providing a practical toolkit which we have made available to all our people.

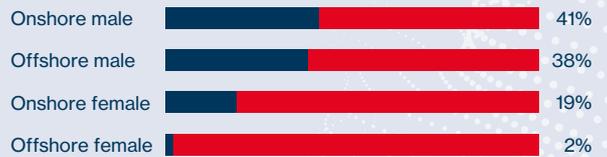
Nationality mix



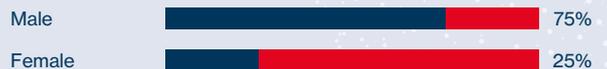
Age mix



Gender mix



Executive management



RISK MANAGEMENT OVERVIEW

PRINCIPAL RISKS AND UNCERTAINTIES

Effective risk management is fundamental to the Group's performance and creates sustainable value for our stakeholders.

The Group's approach is to identify key risks at an early stage and develop actions to measure, monitor and mitigate against their likelihood and impact. This approach is embedded across the Group at executive level and throughout the operational and functional specialty levels. Risk management is an integral part of our day-to-day activities but annually we perform a wider risk assessment to identify our principal business, strategic, regulatory and sustainability risks. Priority risks are consolidated at Group level and are evaluated by the Executive Risk Committee; the assessment of these risks includes identifying the short, medium or longer-term nature of each.

The Group's operations and its strategy for oil and gas, renewables and emerging energies sources are driven by three business units. The Subsea and Conventional business unit focuses on subsea developments for lower-carbon-intensity oil and gas and applies its many years of experience and capabilities in delivering SURF and CCS. Renewables – through the Seaway7 brand – is focused on offshore wind, while the Corporate business unit focuses on early-stage activities in the subsea hydrogen and emerging energies markets. Climate-related risks, challenges and pressures are a key consideration in the Group delivering its strategic objectives and are, therefore, subject to ongoing assessment as part of the risk management processes in place.

The Subsea and Conventional business unit executes large and complex offshore projects for the energy industry, in all water depths, under the Subsea7 brand. Delivering a full range of early concept and design, EPCI services utilising pioneering products as well as digital and lower-carbon-intensity solutions for its clients. These solutions can be provided as an integrated solution through alliance partnerships and collaborations. Through the Group's life-of-field services, it provides fully integrated solutions, services and products that protect the integrity and optimise the performance of clients' field infrastructure as well as

supporting digital solutions for the purpose of asset integrity management, condition monitoring and remote operations. The Group's experience in offshore project execution positions it well to support the offshore electrification of facilities, which will enable transformative solutions to subsea developments.

The Renewables business has over a decade of experience in delivering offshore wind projects. It offers services that include the installation of foundations, inter-array cables and substations. Seaway7 is one of only a few contractors that can provide EPCI expertise and can, therefore, offer a variety of contracting models ranging from single-scope transportation and installation, to integrated multi-scope and full EPCI contracts. Supporting these activities is its fleet of vessels, comprising heavy lifting, construction, cable installation and jack-up vessels for turbine installation, along with a fleet of six heavy transportation vessels. This enables us to support the market sector and deliver on our wider renewables and emerging energies strategy.

The world's demand for energy continues to grow. Whether this demand is met from lower-carbon-intensity oil and gas developments or from renewables, Subsea7's strategy places the Group at the heart of the energy transition and ready to meet the needs of our clients.

Offshore operations are required for both Subsea and Conventional as well as Renewables projects. These involve large, highly complex, technologically rich systems in diverse locations, where the Group often faces harsh and challenging conditions. Weather is of greater concern as the world experiences more extreme climate-related events. With the exception of certain long-term contracts and day-rate inspection, repair and maintenance work, the Group generally contracts on a fixed-price basis. The costs and margins realised on projects can vary from the original estimated amounts due to a number of factors, sometimes resulting in a reduced margin or loss.

Additional operating costs incurred as a result of cost increases in the supply chain, as well as general inflation, is an example of how certain external factors can negatively impact margins. The Group continuously assesses the risks



involved in fixed-price contracts and uses its negotiated contract terms to mitigate certain aspects of these risks.

The Group operates in a predominantly cyclical industry where activity is strongly influenced by the current and forecast price of energy, as well as the impact of decisions taken by governing bodies, particularly regarding regulation, climate change, mitigation and adaptation, subsidies and fiscal incentives. While the world's demand for energy brings opportunities, the Group must remain cognisant of this cyclical nature and the speed at which the energy transition will take place, exercising discipline and maintaining a strong focus on risk-adjusted value creation.

The Group's risk management processes assist its ability to respond to changes in activity levels and apply appropriate measures to adjust its cost base as far as practical, while at the same time ensuring that an acceptable risk profile is maintained.

Roles and responsibilities

The Board of Directors maintains oversight of the Group's risk management activities and internal control processes. The Corporate Governance, Nominations and Risk Committee reviews the Group's risk management framework and from time to time makes recommendations. This year's recommendations have enhanced the format of how priority risk information is presented to the Board. The Committee also evaluates assessment criteria of principal and priority risks and reviews mitigation measures. The Executive Management Team is responsible for designing and implementing a risk management framework from which the business maintains appropriate systems and procedures for the identification and management of risks, while ensuring, subject to an acceptable level of risk, that the Group is able to optimise stakeholder value. The Executive Risk Committee is composed of members of the Group's Executive Management Team and reports to the Chief Executive

Officer. This committee convenes to: evaluate emerging, principal and priority risks, perform annual assessments to rank top priority risks and their mitigation measures and review the Group's risk management procedures.

Sustainability-related risks, impacts and opportunities are identified through a combination of the Group's existing risk management framework and by way of a double materiality assessment. These risks are assessed in the same way as the Group's principal and priority risks. The Executive Sustainability Committee has responsibility for establishing the Group's reporting framework for: EU Corporate Sustainability Reporting Directive and EU Taxonomy.

The Group's CEO determines the level of risk that can be taken by the Group's business units on a country-by-country basis and by functional management. This is managed through Group policies and delegated authority levels, which provide the means by which risks are reviewed and escalated to the appropriate management level within the Group, including the Board of Directors.

Principal risks and uncertainties

Principal risks are those risks that, given the Group's current position, could materially threaten its business model, future performance, prospects, solvency, liquidity or reputation, or prevent the Group from delivering its strategic objectives.

The means by which the Group mitigates or eliminates these risks are shown on pages 30 to 47.

Additional risks and uncertainties that the Group is unaware of, or currently deems immaterial, may in the future have a material adverse effect on the Group's reputation, operations, financial performance and position. However, the Board of Directors believes that the Group's risk management and internal control systems have assisted, and will continue to assist, the Group to identify and respond to such risks.

Risk management and internal control

The Board of Directors is responsible for oversight of the Group's system of risk management and internal control, supported by the Corporate Governance, Nominations and Risk Committee to review its effectiveness.

The Board of Directors recognises that any system of internal control can only provide reasonable and not absolute assurance that material financial misstatement and/or fraud will be detected or that the risk of failure to achieve business objectives is eliminated.

The Group's systems of internal control operate through a number of processes. The more significant include:

- delegated authority level matrices with certain matters being reserved for the Board of Directors
- annual review of the strategy, plans and budgets of individual business units to identify the key risks to the achievement of the Group's objectives
- monthly financial and operational performance reviews against budgets
- individual tender and contract reviews at various levels throughout the Group
- capital expenditure and investment reviews and authorisation
- regular reviews and reporting on the effectiveness of the Group's HSSEQ processes
- Group treasury policies

- Group taxation compliance and reporting policies and systems
- the Group's Whistleblowing policy, which allows individuals to raise concerns in confidence about potential breaches of the Code of Conduct
- Data Governance Council – reviews and monitors the Data Privacy Council (DPC) work in ensuring the Group's adherence to GDPR
- quarterly reporting to the Executive Management Team from the Global Applications and Systems Steering Committee (GASSC) on the integrity and security of its business and IT systems, including cyber risk
- cyclical reviews of all non-wholly owned subsidiaries, joint ventures and associates by the Joint Venture Steering Committee.

The Group's internal audit function, which reports directly to the Audit and Sustainability Committee, performs independent reviews of key business financial processes and controls and other areas considered to be of high business risk. The Audit and Sustainability Committee annually reviews and approves the internal audit plan and receives regular updates on internal audit's findings and the actions taken by management to address these. The role of the Executive Risk Committee is to meet bi-annually to review the risks identified as impacting or having the potential to impact the Group's operations and strategic objectives, and to discuss emerging risks.

MARKET RISKS

RISK**STRATEGIC**

In 2025, the Group announced its proposal to merge with Saipem by way of an EU cross border merger of equals. This remains subject to regulatory clearance and approvals but if successful will create a new combined company called Saipem7, bringing together complementary capabilities, vessels, project execution strengths and geographic presence. A transaction of this nature carries many risks, including the risk of not achieving regulatory approval to proceed. Throughout the process it can also create a distraction to ongoing business operations and the delivery of other strategic objectives. As we move through regulatory clearance, future risks such as adapting and integrating new ways of working could lead to short-term interruptions to operational efficiency. Risks may also include new and inherited legal and contractual liabilities, as well as other operational and financial risks, all of which are taken very seriously.

As part of our ongoing business, the Group recognises that technology and enabling products, early engagement and engineering capabilities, digital solutions, collaboration and partnerships and integrated services are market differentiators and are key to delivering on its strategy. The Group's strategy is to create sustainable value by delivering the offshore energy transition solutions the world needs. By continuing to improve our solutions and the way we deliver them we can continue the evolution towards lower-carbon-intensity oil and gas developments, as well as enable the growth of renewables and emerging energies. This requires new products and solutions to make it possible but which bring with them the risk that demand for innovative designs, systems, products and solutions accelerates into the construction and installation phase without sufficient time to transition from development to production.

The Subsea and Conventional business is focused on deepwater developments. These projects are often complex, however they offer our clients attractive economic return and once sanctioned they are rarely deferred, giving good visibility on future work and the pipeline of activity.

Integrated services has become a preferred contracting model for many of our clients and is offered through Subsea Integration Alliance, our partnership with OneSubsea. As demand for energy continues to grow, many clients are looking to collaborate or partner with us on a single-source basis, minimising the tendering phase, reducing the time required to complete developments and achieve first production or first power. While the Group has developed the knowledge and ability to identify, manage and mitigate the risks associated with integrated services, and exercises discipline when committing assets, both of these models could threaten the Group's performance as a result of external factors beyond the Group's control.

Across the renewables market, finding the correct solutions and delivering on these is key, as is achieving a balanced risk profile with experienced clients and in countries where the regulatory environment is well understood. With improved results and a backlog of contracts with a better risk balance than prior years, Seaway7 is well-positioned to deliver on the Group's strategy to enable the growth of renewables.

The size and scale of offshore wind turbines continues to increase with a trend towards 20MW turbines for certain developments. This brings with it a risk that the size and complexity for the installation of the balance of plant elements could exceed the capabilities of our current asset base. Future investment in the fleet, is subject to commitments from clients securing long-term utilisation of assets, thereby giving a return on investment.

MITIGATION

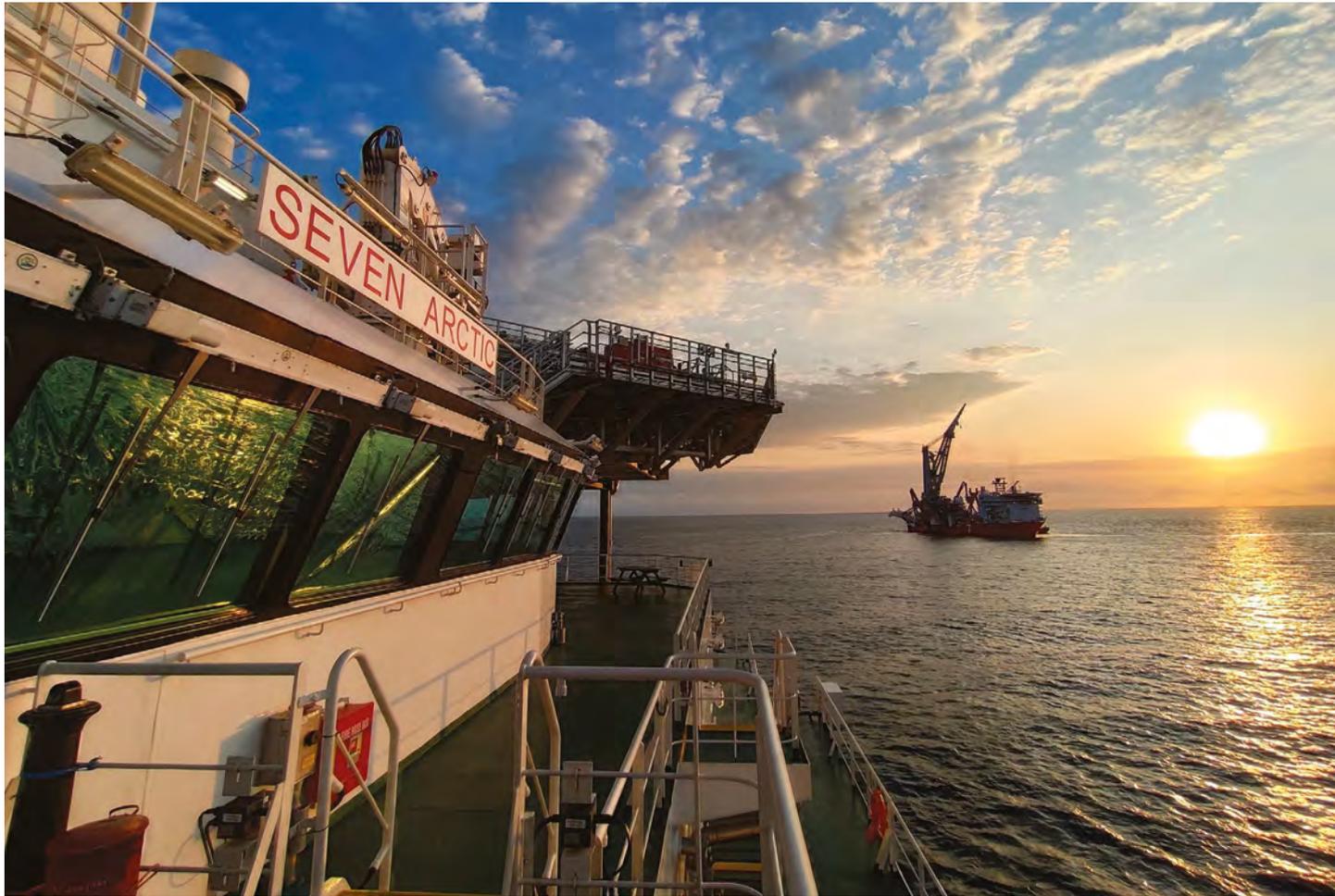
The proposed merger is the Group's largest to date and is managed by a designated internal team with a broad range of skills including project management and delivery, legal, financial, operational and other highly experienced core function technical experts. This team is supported by external advisers. Working together, these teams ensure that operational management is engaged in the various phases of the planning and that there is awareness of and adherence to the applicable regulatory rules and requirements. This also minimises the level of interruption and distraction to project teams working on existing projects, those focused on securing future backlog as well as those managing the business.

Technology-related risks are mitigated by employing qualified personnel, as well as working to industry and professional engineering standards combined with strict adherence to the Group's engineering management and control systems and procedures. The Group has a multi-stage gate process for the implementation of new technologies and products.

The Subsea and Conventional business is focused on deepwater developments and while these are complex projects, the Group's fleet of specialist vessels and prior track record of project execution position it well for selection in these projects.

The Group brings extensive experience and engineering capabilities from a proven track record of project management and execution in the oil and gas sector to the offshore wind and emerging energies sectors, through investing in the right people and having the right technical capabilities and support assets, as well as through keeping pace with engineering developments, technologies and installation methodologies.

The Group values long-term partnering with experienced clients and operating in countries with well-established regulatory positions, as this allows greater certainty and ability to manage the risks involved in the energy transition as well as achieving a contractual risk profile with more favourable terms.



RISK

COMPETITION

The Group faces competition from time-to-time to win contracts to ensure a sustainable backlog of future work across the business units. This competition may result in pricing pressures or a change to a contractor's risk profile, as competitors strive to win contracts and secure work. Depending on the market cycle, less favourable contractual terms that are more onerous for the contractor may increase liabilities, both actual and contingent, and adversely impact the Group's financial performance and position.

Furthermore, the competitive landscape could include further alliances as well as vertical and horizontal consolidations, to achieve economies of scale and scope and wider control of the value chain. Such initiatives could represent a threat to the Group's profile as a specialised offshore service provider.

MITIGATION

The Group endeavours to reduce its exposure to competition by differentiating itself from competitors. The Group's experience and resources, including its people, versatile and modern fleet, and proprietary technology and digital delivery offerings, help it respond effectively to challenges from competitors. The Group seeks, within the framework of the business's contractual risk profile, to promote and maintain industry-recognised balanced contracting forms.

The Group continues to partner with key clients and form alliances with other offshore energy services companies to offer packaged solutions and to contribute to the early development stages of projects, as well as offering cost-effective and efficient technical solutions.

Achieving a balanced allocation of risk remains central to profitability in the offshore wind sector, and Subsea7 remains disciplined in this area and has the necessary expertise and capabilities to deliver complex projects and market its EPCI track record. Its versatile fleet and track record are differentiators in relation to smaller contractors or new entrants and position the Group well to continue working with clients across the sectors and to maintain contractual discipline to achieve a balanced, manageable risk profile.

MARKET RISKS CONTINUED

RISK**ECONOMIC**

The financial strength and the economic viability of our client's projects can be impacted by the fluctuation of energy prices and energy mix, which can be driven by global demand, political conditions, technological development or climate considerations. These, as well as other variable factors, determine the Group's level of activity in the sectors in which it operates, and are outside the Group's control but can have a direct impact on the operational and financial performance of the Group. Any significant change in the level, timing or nature of clients' expenditure plans could adversely impact the Group's order intake, financial performance, position and prospects. These factors may result in reduced levels of activity across certain parts of our business but, conversely, lead to a higher concentration of work activity across fewer countries and with fewer clients, exposing the Group to certain aggregation risks which may materialise by way of significant change to those countries' political strategy or regulatory regime or from an interruption in the client's planned activities.

As part of the Group's commitment to proactively participate in the energy transition, it combines many years of experience in offshore project execution with a modern and an agile fleet to support the needs of its clients. Focusing on lower-carbon-intensity oil and gas developments, places the Group in a stronger market position to select projects with attractive commercial terms while also balancing a manageable geographical spread.

MITIGATION

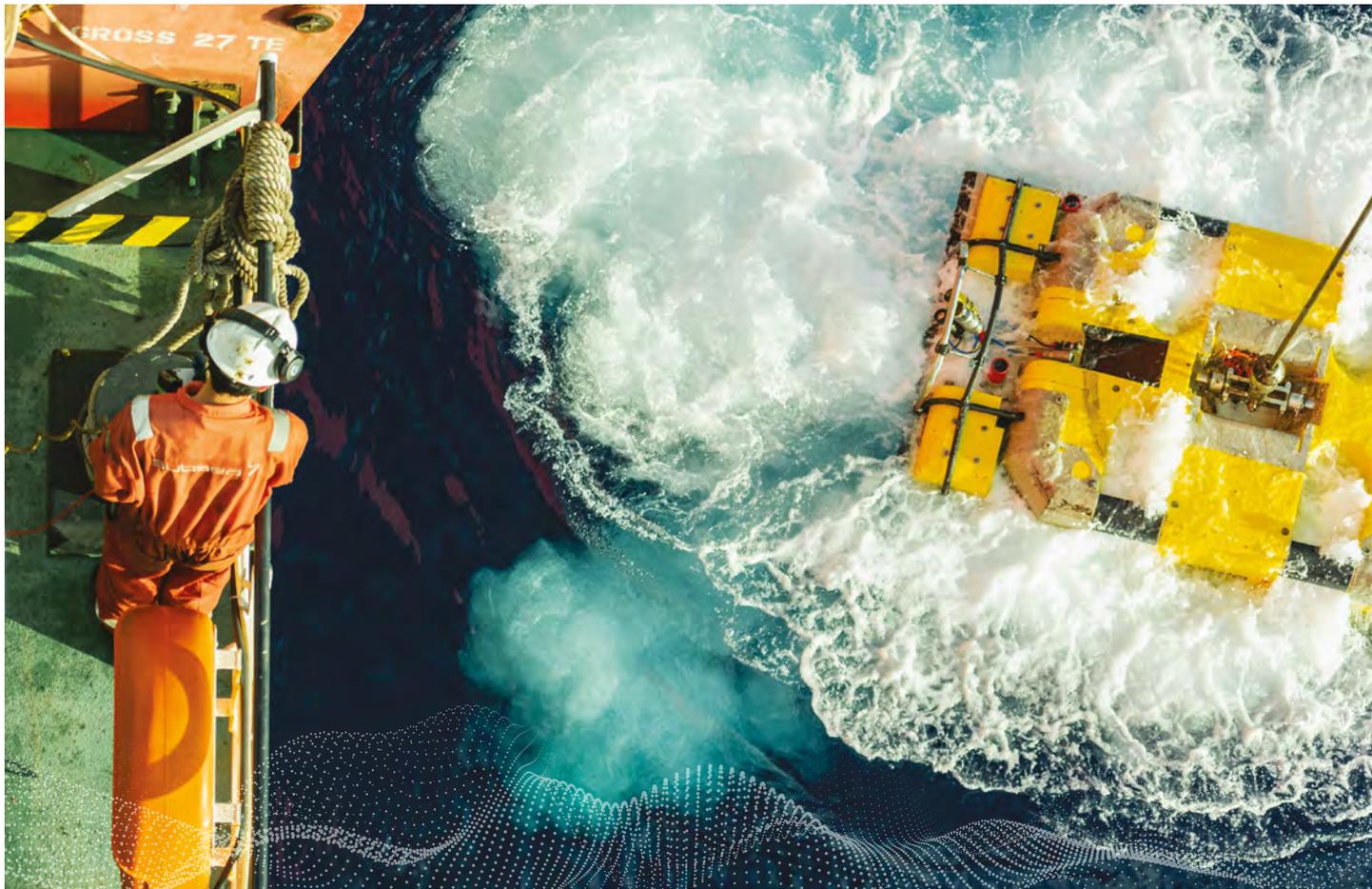
The Group closely monitors market activity and collaborates with clients to understand their future project and expenditure plans. Early engagement in the design phase of an energy project enables the Group to better assess the risks and opportunities and the economic implications of projects as they progress towards construction. Following contract award, the Group can implement cost-reduction measures to adapt the projects to market conditions and work within the terms of the contracts to mitigate the effect of client-led changes to project schedules or work scopes. The Group has trialled alternative fuels on various vessels across the fleet and is positioned to make a change once alternative fuels are available globally and at a commercial scale.

The financial strength and solvency of our clients and suppliers is a specific area of focus before entering into contracts. The Group has successfully managed its cost base and continues to look for ways to improve efficiency and delivery through the implementation of digitalisation and standardisation. A potential increase in demand is managed through supplementing the fleet with the use of third-party vessels. Beyond the fleet, the Group engages with key stakeholders to explain the Group's approach and initiatives on energy transition, climate change and to ensure it maintains long-term alignment on economic activities. We also work with our clients and suppliers to ensure that risk on pricing and availability is addressed through contractual measures.

The Group seeks to diversify selectively into new markets, including emerging energies markets, and has a diverse portfolio of projects, which allows an element of mitigation across its global markets.



BUSINESS ENVIRONMENT RISKS



RISK

GEOGRAPHIC

The Group’s operations depend on having access to a worldwide supply chain, capable of manufacturing and transporting products and providing services, to support both tenders and projects, but also to ensure no interruption to the maintenance and investment plans of the fleet. Access to transportation companies, shipyards, ports and fabrication yards, which can provide the appropriate level of expertise as well as accommodating the size and scale of the fleet and project infrastructure, is key to maintaining the Group’s business operations. With each country having specific political, economic and social characteristics that can give rise to various risks and uncertainties, the Group’s business operations, project execution, fleet investment and financial performance can be adversely impacted as a result of, but not limited to:

- economic instability
- political strategy, legal, fiscal and regulatory uncertainty and change, including individual countries’ commitments, targets and measures to address climate change
- onerous local content obligations
- sanction, trade or tariff restrictions and export controls
- civil or political unrest, including war
- regime change.

MITIGATION

Country or regional risks are identified and evaluated before and during Group operations in such markets. Appropriate risk responses are developed and implemented to mitigate the likelihood and impact of identified risks. The Group adopts a proactive and rigorous approach to assessing and mitigating these risks and, where possible, looks to develop local or regional management teams to strengthen its knowledge of, and presence in, the countries of operation.

BUSINESS ENVIRONMENT RISKS CONTINUED

RISK**TECHNOLOGICAL INNOVATION**

Our clients seek cost-effective solutions to develop energy resources, particularly in deep water and challenging offshore environments, to enhance the full-field lifecycle. The Group's experience of designing and executing projects across the globe helps create sustainable value by delivering offshore energy transition solutions. To make this possible, the Group differentiates itself by focusing on early engagement and system innovation, collaboration and partnerships, integrated services, sustainable delivery, digital solutions and enabling products. Any failure by the Group to anticipate or respond appropriately to any of these elements could adversely affect the Group's ability to compete effectively for, and win, new work or achieve its targets and objectives of making possible the delivery of offshore energy for today and tomorrow.

The Group's ambition for proactive participation in the energy transition is focused through two key areas: lower-carbon-intensity oil and gas developments, and renewables and emerging energies. Technology advancements are key to progressing in these areas. The Group has to balance the risks of not investing sufficiently and losing market position versus investing in or developing technology that becomes superseded or immediately obsolete.

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.

MITIGATION

The Group monitors industry trends and collaborates with clients to understand their technology requirements. This allows the Group to effectively invest in developing differentiated and cost-effective technologies to meet current and anticipated client demand.

In developing new technologies, systems and products, the risks associated with selecting and pursuing appropriate technological solutions, technical completion, commercialisation and successful implementation are carefully considered and addressed through adherence to industry-wide engineering standards and codes, technical readiness levels and contractual gate controls operated by knowledgeable and experienced Subsea7 personnel.

At each step of the innovation process, safety and the cybersecurity aspects of new technology, software and systems are considered to ensure the continuity of business and operations.



ORGANISATION AND MANAGEMENT RISKS

**RISK****CLIMATE**

The Group is committed to delivering onshore and offshore solutions to meet the needs of its clients as well as its own strategy that supports sustainable energy sources. With a committed strategy to facilitating the transition towards lower-carbon and renewable energy sources.

It is also focused on climate change and meeting its own targets to reduce Scope 1 and 2 emissions and proactively participating in the energy transition in a safe, ethical and responsible manner. This is supported in part through investment in new technologies, innovative programmes and industry sector diversification that reduce both the Group's and its clients' emissions. Furthermore, the Group has an environmental management system that will underpin and consolidate its efforts to meet its targets and expectations.

The Group recognises the impacts of climate change and the potential effect on its business, value chain, end users and society and acknowledges the risks and potential effects on the business's future associated with not taking steps to mitigate its impact. These risks include:

- operational and financial risks relating to the effect of climate change, for example, the availability of sufficient volumes of alternative fuel that are commercially viable and can be sourced globally to support our goal of reducing Scope 1 and 2 emissions.
- emerging regulation leading to increased costs due to changes in GHG legislation including carbon taxes and emission schemes.
- regulation and supervision of climate-related risks in the financial sector, which could lead to challenges in accessing financial capital.
- our ability to keep pace with the timescale required to provide emerging energies in a sustainable and cost-efficient way.

MITIGATION

Group, country and regional risks are identified and evaluated before and throughout business operations, and appropriate risk responses are developed and implemented to mitigate the likelihood and impact of short and medium-term risks.

In 2025, the Group's sustainability targets and corporate disclosures are included in this document, where more detailed information of how sustainability and climate-related impacts, risks and opportunities are shown on pages 72 to 126, along with details of how these areas help shape the Group's strategy.

BUSINESS ENVIRONMENT RISKS CONTINUED

RISK**PEOPLE**

The Group, like many businesses, carries the 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. Failure to attract or retain talent or to maintain a collaborative working environment could adversely impact the Group's ability to execute projects and its future growth prospects.

The Group is a signatory to the UN Global Compact and is committed to its 10 principles that summarise responsibilities to respect human rights and to avoid and address any adverse impacts from the Group's activities. The Group is conscious that the geographic diversity of its operations and the many different types of work required to be performed by the Group's workforce and its suppliers and subcontractors can present increased risks of human rights violations and unacceptable labour practices. The Group is particularly focused on those human rights risks that would have the greatest impact, such as child labour, slavery and human trafficking, and other types of forced labour.

MITIGATION

The Group's commitment to lowering its own emissions but also finding solutions to support a lower-carbon energy transition, and its strong presence across all offshore energy types including renewables and emerging energies, is a differentiator. Having the ability to offer career opportunities as well as offering modern and flexible working arrangements, continues to generate positive employer engagement.

The Group utilises medium-term business projections to assess resource requirements, which allows timely, corrective intervention to appropriately resource the organisation in terms of size, profile, competency mix and location.

The Group monitors attrition by function and geography and has developed appropriate remuneration and incentive packages to help attract and retain key employees.

Performance management and succession planning processes are in place to develop staff and identify high-potential individuals for key roles in the business.

The Group has a human rights programme designed to identify and manage human rights risks, with a particular focus on child labour, slavery and human trafficking, and other types of forced labour, consistent with the UN Global Compact and the Building Responsibly Worker Welfare Principles. With the support of external experts, it has designed in-person training for delivery to a target audience of employees across the Group who have a role to play in identifying and managing the relevant risks. The Group conducts risk assessments to identify and understand where we might find risks and supports the creation of action plans to address high-risk areas and any gaps in our policies and procedures. The Group reinforces the importance of compliance with the Group's Code of Conduct and its Code of Conduct for Suppliers with internal personnel and its supply chain, respectively, as well as its Human Rights Policy Statement. All three documents include clear guidance and expectations regarding human rights standards.



ORGANISATION AND MANAGEMENT RISKS



RISK

COMPLIANCE AND ETHICS

The Group is committed to conducting business in accordance with applicable law and the highest ethical standards. However, there is a risk that its employees, representatives or other persons associated with it may take actions that breach the Group’s Code of Conduct or applicable laws, including, but not limited to, bribery or corruption.

The Group assesses such risks, which vary across its geographical locations. The Group has identified the following as being the most significant corruption risks it faces:

- small bribes and facilitation payments, especially in relation to the movement of vessels, people and materials
- illicit enrichment of public officials through hidden interests in local partners or suppliers that local content laws require us to use
- bribery to win work
- bribery to get variation orders approved
- bribery to get work certified or paid.

The above risks may increase when working with partners or third parties. These risks are inherent in our sector, in particular in countries where local content requirements are significant.

Any compliance and ethics breach could result in monetary penalties, convictions, debarment and damage to the Group’s reputation and could impact its ability to do business.

MITIGATION

The Group is confident that the risks identified are adequately managed by its compliance and ethics programme and, in many cases, by its clients’ robust procurement procedures. Integrity is one of the Group’s Values and the Group has an Ethics Policy Statement and Code of Conduct, which clearly set out the behaviours expected of its employees and those who work for it, including suppliers and other third parties. These policies are regularly updated to ensure they remain current.

The Group has a compliance and ethics programme underpinned by its Values and designed in accordance with international best practice to embed the Code of Conduct, prevent bribery and corruption, and manage compliance and ethics risks generally. The programme includes financial controls, risk assessments and procedures for managing third-party risks. Mandatory annual compliance and ethics e-learning, and an annual Integrity Day for employees, raise awareness, highlight the potential consequences and empower and embed a culture of integrity. Employees are encouraged to raise concerns about possible non-compliance through an externally administered whistleblowing line. There is a strong focus on a culture of ethics and integrity. More information can be found on our website and in our Sustainability Statements on pages 72 to 126.

A committee comprising the members of the Executive Management Team sets objectives for the implementation and continual improvement of the programme and monitors progress. Regular reports are provided to the Board of Directors.

The Group regularly engages an independent third-party assurance provider to benchmark its compliance and ethics programme against best practice, including the International Standards Organization’s ISO 37001-2016 (the International Anti-Bribery Management System Standard). The Group’s programme has been certified against ISO 37001-2016 by EuroCompliance.

BUSINESS ENVIRONMENT RISKS CONTINUED

RISK**INFORMATION TECHNOLOGY AND OPERATIONAL SYSTEMS, CYBER RISK AND SECURITY**

The Group's operations depend on the availability and security of a number of key information technology (IT) and operational technology systems. The Group's investment in its digitalisation programme combined with the acquisition of data-driven businesses and the speed at which AI is advancing means the risk of these systems being disrupted or compromised by a general failure or by cyberattacks is increasingly relevant. Reliance on the use of data and cloud storage facilities has the associated risks of IT, operational technology, systems and cybersecurity failures. Such risks include, but are not limited to:

- unauthorised access to key operational, financial or group-wide systems
- shadow IT
- malware
- theft and misappropriation of sensitive information
- fraud attacks
- data management and non-compliance with legislation such as the EU General Data Protection Regulation (GDPR)
- increasing use of IT to interconnect with multiple stakeholders and the possibility of such interconnectivity being disrupted to their detriment
- denial of access to or utilisation of assets with the risk of a potential loss or damage event
- emerging threats, including advanced attacker tactics and techniques, and the use of social media and artificial intelligence.

Such breaches in security could adversely impact the Group's ability to maintain ongoing business operations and lead to financial and asset loss, reputational damage, potential physical harm, loss of client and shareholder confidence and could result in regulatory breach and subsequent penalties.

MITIGATION

The Group recognises the increased frequency of cybersecurity threats and that with the speed and pace of AI advancements, the Group must adapt its protection measures. It reviews its infrastructure, suppliers, policies, procedures and defences to mitigate associated risks and keeps abreast of risk intelligence by engaging market-leading specialists where appropriate.

It assesses the technology framework against approved independent standards and maintains a programme of investment in new hardware, software and systems to ensure the integrity of its IT security and defences. The Group works with recognised independent industry experts to audit and test the sustainability of its security systems and assesses the business and operational impact of a cyber event, analysing varied scenarios, interruption types and the effectiveness of recovery plans.

The Group has a number of IT policies, including a policy on information security, designed to protect its systems and ensure their availability and integrity as well as combat attempted fraud. These policies are regularly reviewed to ensure they continue to address existing and emerging information security, cyber-maritime and cyber-crime risks as well as GDPR.

Mandatory internal e-learning courses and regular phishing simulation tests are used to maintain a high level of awareness among the workforce of IT security risks and of the Group's procedures to manage them.

The Group's Executive Vice President of Projects & Operations has responsibility for ensuring the setting and implementation of the Group's cybersecurity strategy. This is reported through the Executive Risk Committee, which reports to the Group's CEO on all matters of risk, and to the Board of Directors on a six-monthly basis. A member of the Board is identified as the Board's focal point for cybersecurity.

DELIVERY AND OPERATIONAL RISKS

RISK

BIDDING

The Group wins most of its work through a competitive tendering process. A significant proportion of the Group’s work is undertaken by way of fixed-price contracts, which exposes the Group to increases in supply chain costs. Failure to secure and manage costs could impact the Group’s financial performance. Risks include the inability to maintain price validity from our supply chain if there is commodity price fluctuation, rapid price escalation, delay in project award, or re-phasing that leads to schedule amendments.

An inability to understand, learn from prior experience and respond appropriately to operational and contractual risks or accurately estimate project costs could have an adverse impact on the Group’s legal liability and financial performance and position.

Our clients’ financial strength and the economic viability of their projects can be impacted by multiple factors that are outside the control of the Group and, in some instances, clients may request specific payment terms or payment deferrals, which can have a negative impact on the financial position of the Group.

MITIGATION

All bids are subject to the Group’s estimating and tendering processes and authority levels. Cost estimates are prepared on the basis of a detailed standard costing analysis, and the selling price, contract terms and financial milestones are based on the Group’s commercial contracting standards and market conditions and, where appropriate, the financial due diligence of the parties involved. Where possible, key supply chain or subcontractor terms and conditions are negotiated alongside the main client contract to reduce the risk of non-alignment of contracting terms or the absence of price certainty. Volatility in commodity prices can be mitigated by including contractual adjustment mechanisms with both clients and suppliers.

Before the tender is submitted, a formal multi-gate review process is performed. Tenders are first reviewed at a regional level where the technical, operational, legal and financial aspects of the proposal are considered in detail. Completion of the regional review process requires the formal approval of the appropriate level of management. Dependent on the tender value and complexity such as technology and partnering, there is an escalating level of approval required. Tenders meeting specific financial and risk criteria are reviewed and approved by the Tender Committee of the Board of Directors.

RISK

REALISATION AND RENEWAL OF BACKLOG

Delays (including those related to clients’ final investment decisions), suspensions, cancellations, re-phasing or changes to scope or content of awarded projects recorded in backlog could materially impact the financial performance and position of the Group in current and future years.

MITIGATION

The Group works to mitigate these risks through its contractual terms, including, where possible, provision for cancellation fees or early termination payments.

DELIVERY AND OPERATIONAL RISKS *CONTINUED***RISK****JOINT VENTURES**

The Group may engage in commercial joint ventures with selected partners to obtain necessary expertise or local knowledge and contract or partner with specialist companies to develop new or emerging business opportunities. A failure to find an appropriate joint venture partner or a failure by a joint venture partner to perform to the standards required by the joint venture agreement could result in negative financial and reputational impact to the Group. Misalignment between Subsea7 and a joint venture partner on strategic matters could lead to a deadlock, impacting negatively, inter alia, on project execution. In addition, the failure of a joint venture partner to meet its financial obligations could result in an adverse impact on the Group's financial performance and position.

MITIGATION

The Group seeks to ensure that selected joint venture partners not only have the necessary expertise, local knowledge and suitable financial profile but are also able to meet the Group's health, safety, security, environmental and quality (HSSEQ) standards and its Code of Conduct obligations. The Group has established appropriate governance and oversight mechanisms to monitor the performance of its joint ventures and joint venture partners with regard to such matters.

RISK**PROJECT EXECUTION**

The Group executes complex projects, and a failure to have the best people, assets and technological solutions and engineering procedures to deliver these could result in failure and be damaging to the Group both reputationally and financially. As well as project execution, a failure to meet and achieve the necessary contractual requirements could have several adverse consequences, including contract disputes, rejected claims and cost overruns, which could expose the Group to operational and financial losses that are material to the Group's overall performance, position and reputation.

For most contracts, the offshore execution phase, which generally involves the use of either single or multiple vessels, is usually the most hazardous, as this phase is exposed, among other risks, to adverse or extreme weather conditions or the risk of loss or damage to the contracted works. These hazards can result in scheduling adjustments, damage to vessels and equipment, repair or rework, injury to those working offshore or financial loss.

The Group must also continue to innovate and develop products and solutions and maintain a fleet that allow it to deliver lower-carbon developments as well as to enable the growth of renewables and emerging energies. Errors or defects in product design and production could expose the Group to additional warranty or product liability risks. The size and scale of offshore infrastructure, particularly in the renewables sector, could stretch beyond the current fleet's capabilities or limit the supply chain to fewer participants.

MITIGATION

The Group assigns a project management team to every project. Every project is assessed by regional management using the Project Monthly Status Report review process. These reviews cover project progress, risk management, cost management, financial performance and sensitivity analysis. Detailed assessments of costs and revenue are estimated and reported upon, taking into account project performance, planning schedules, contract variations, claims, risk exposure, allowances and contingency analysis. The Group continues to promote a balanced approach to risk allocation and has supported the International Maritime Contractors Association in producing a set of contractual principles for the renewables industry. The Group is selective about which projects it undertakes, ensuring that those it takes on have a balanced risk profile where the risks retained are understood and can be managed.

The Group factors the risk of adverse weather conditions into the design of its vessels, equipment and procedures and project scheduling, as well as the training of its offshore workforce. It also works to mitigate potential adverse financial consequences when negotiating contractual terms with its clients.

Innovative products are commercialised after rigorous testing that is subject to a hierarchy of industry-recognised technical readiness level reviews.

RISK

SUPPLY CHAIN

The supply chain is critical to the Group's operational efficiency and therefore any factors which results in a reduced choice of suppliers affects the Group's operational and financial performance and could result in longer lead times and higher costs.

Suppliers could face financial difficulty affecting their ability to perform, and, in more severe scenarios, this could result in suppliers being made insolvent. Other factors such as pandemics, extreme weather, financial uncertainty, civil unrest, political uncertainty, war or other unforeseen external factors could cause significant interruption affecting elements of the supply chain, affecting our ability to deliver our clients' projects and causing disruption to ongoing Group capital expenditure initiatives such as vessel construction, dry-dockings and upgrades.

Our supply chain is impacted by world events and rising inflation as well as increased demand. In light of increased geographical instability, suppliers across many countries are redirecting their focus to prioritise home country defence initiatives. The war in Ukraine and consequent sanctions on Russia, increasing threats of trade sanctions, export control and trade tariffs from certain jurisdictions and the likely retaliations continue to pose risks to the Group's operations. Unexpected increases in supply chain pricing or delays in delivering products could affect project scheduling as well as negatively impact the Group's financial performance.

The resultant time delays or increased costs could lead to irrecoverable costs to the Group and the imposition of financial penalties by clients, as well as reputational damage and reduced competitiveness. Cost is a necessary consideration in the selection of key suppliers and balancing this with quality and control assurance is a risk. Faulty or damaged components could result in additional project costs that may not be fully recoverable from the supplier and would be borne by the Group.

Increasing legislative requirements in relation to sustainability topics imposed on the supply chain, coupled with the potential failure of suppliers to accurately measure and provide reliable information on their sustainability performance, puts the Group at risk of working with suppliers who are not wholly compliant with the applicable legislation and could limit the Group's ability to accurately report its own performance.

MITIGATION

The Group seeks to develop strong, long-term relationships with high-quality and competent suppliers, working to balance costs at a sustainable level and not only engage on a lowest-bid basis. Long-term contractual arrangements and the use of collaboration models as appropriate allow us to secure supplier commitment and access in the current market as well as into the future, especially with our key category suppliers. We are developing supplier strategies, and partnerships with key suppliers, to service our energy transition clients. We are diversifying our supply chain by finding new suppliers, in some cases in different industries and new regions, which helps the Group to mitigate the risk of single-source suppliers exiting the sector.

Our supplier sourcing, qualification, screening, monitoring and assurance processes and procedures are designed to identify potential risks in our supply chain. Regular engagement with our key suppliers and ensuring the relevant topics are on the agenda help to reinforce our shared commitment to building long-term value through sustainable supply chain management.

The financial profile and outlook of the Group's key suppliers is reviewed during the pre-qualification process for suppliers and is considered prior to entering into project-related commitments. We are leveraging digital tools such as SAP Ariba throughout the entire supplier lifecycle to improve productivity and maintain reasonable levels of assurance that we can continue working with such suppliers. Unforeseen external factors leading to interruptions in supply chain delivery are difficult to manage; however, the Group evaluates these risks and where possible will seek to avoid single-source suppliers and will seek to mitigate the financial impact of any interruptions through appropriate contractual terms and conditions. These may include back-to-back supplier pricing, index-linked pricing and a balanced cost-escalation mechanism where appropriate.

If necessary, appropriate guarantees or performance-related bonds are requested from our key suppliers. As part of the supplier selection process, the Group engages qualified quality assurance and quality control specialists, and there is close collaboration between supply chain management and engineering. Both quality and engineering functions also play an active role throughout the duration of a project, with teams on the ground at key supplier locations to ensure quality standards and timelines for delivery are met and assurance policies are followed.

We are engaging with our key suppliers to better understand their sustainability commitments and where they are on their journey towards meeting their objectives. This allows us to prioritise and focus on ensuring that we work with a sustainable supply chain, in line with the Group's own priorities and focus areas.

DELIVERY AND OPERATIONAL RISKS *CONTINUED***RISK****HEALTH, SAFETY, SECURITY, ENVIRONMENTAL AND QUALITY**

The Group's projects are complex and are sometimes performed in unfamiliar environments in varied conditions. This requires continuous monitoring and management of health, safety, security, environmental and quality (HSSEQ) risks associated with transit routes, the location of work, project specification and installation methods – as well as addressing the location and assets utilised.

A failure to manage these risks could expose our people and those who work with us to security breaches, illness, injury or harm.

It could also result in an environmental event or cause injury or damage to other parties. It could result in significant commercial, legal and reputational damage or potential disbarment from working in the affected country.

The worldwide nature of the Group's operating activities carries the potential for significant health risks and disruption to its business operations. Communicable or infectious diseases can expose the Group to operational disruption and increased costs as a result of unexpected business interruptions or measures required to ensure the safe continuation of the business.

The risks to the Group include additional costs to continue normal operational activities, revised arrangements to work safely in accordance with changes made in the law, quarantining or isolating crew and medical facilities and logistical issues associated with the international transit of vessels and people.

MITIGATION

The Group is focused on continuously monitoring HSSEQ performance at all levels and actively motivates, influences and guides the workforces' individual and collective behaviour.

The Group is committed to protecting the health, wellbeing and safety of its people and those working on its sites and vessels, as well as minimising its impact on the environment. The Group has an HSSEQ policy and detailed HSSEQ procedures designed to identify, assess and reduce such risks while ensuring compliance with relevant laws and regulations. The policy and procedures are subject to review, monitoring and certification by an independent, internationally recognised specialist firm.

The Group mitigates exposure to the risk of communicable or infectious diseases by developing health procedures and medical screening that adhere to the guidance and incorporate the best practice set out by world health organisations and industry experts and for offshore operations, in compliance with a vessel's flag state.



RISK

FLEET MANAGEMENT

The Group has a fleet of vessels, which are required for the successful delivery of its projects. These vessels operate in a number of regions that are subject to political, fiscal, legal and regulatory risks. Risks also include regulatory requirements related to the crewing of the vessels in the regions where they are operating. Failure to manage such risks could lead to delays and have an adverse impact on the Group's financial performance and position.

Lack of vessel availability is a risk. Uncertainty in operational vessel schedules may lead to non-availability for other projects in the tendering or execution phase. Vessel availability could also be negatively impacted by delays to vessel construction, completion of maintenance, vessel upgrading or dry-docking activities. Access to shipyards, ports and facilities on a worldwide basis is key to ensuring that time-efficient maintenance and construction programmes are achieved. An inability to utilise certain locations could significantly impact business operations and project scheduling and result in contractual penalties, reputational damage and adversely affect the financial performance of the Group.

In extreme circumstances, the non-availability of a vessel or multiple vessels through loss or irreparable damage could compromise the Group's ability to meet its contractual obligations and cause financial loss. Conversely, an under-utilisation of the vessel fleet exposes the Group to a risk of under-recovery of its total fleet costs.

To maintain the competitiveness of the fleet, the Group from time-to-time makes significant investments in the construction, conversion or acquisition of new vessels. If the anticipated demand for those vessels does not materialise, such investments may not generate the intended financial return.

The Group also divests assets from time-to-time, either by sale for onward use or, in some cases, for decommissioning. It is important that assets are divested responsibly and that the Group takes reasonable measures to ensure it mitigates any future liabilities and, in the case of decommissioning activities, that it engages with responsible third parties who comply with the appropriate regulations, including the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

MITIGATION

The Group considers carefully the political, fiscal, legal and regulatory risks associated with the deployment of its vessels and crew into regions in which it operates or has to navigate. It also monitors developments to ensure it can respond appropriately.

To minimise the risk of non-availability, the Group dedicates resources to perform vessel scheduling centrally rather than at a business unit or region level. Vessel construction, maintenance, upgrading and dry-docking activities are subject to detailed planning, and controls are deployed to mitigate the risk of completion delays.

The design and operational capabilities of a vessel are carefully assessed before its deployment to a particular project and are then closely monitored during the project's execution. The impact of potential non-availability of a vessel is mitigated by both the size and flexibility of the Group's fleet and its ability to access the vessel charter market. The Group adjusts its fleet size to suit its view of the future market by cold- or warm-stacking its excess assets, as well as potentially returning chartered tonnage to the owners.

Before initiating the construction or acquisition of a new vessel, the Group conducts detailed analyses of the potential market and seeks to ensure that the vessel's technical specifications and projected capital and operating costs are appropriate for the anticipated market.

The Group assesses the market's need for new vessels and, after a rigorous technical and financial review, will decide to proceed with construction or conversion where there is sufficient future activity and when it anticipates acceptable financial returns on its investment.

The Group mitigates the risks associated with future liabilities of divested vessels through a know-your-client or supplier due diligence process and ensuring the contractual agreements contain detailed provisions associated with the onward utilisation or the minimum requirements to be met for any near-term decommissioning activities.

FINANCIAL RISKS

RISK**REVENUE AND MARGIN RECOGNITION**

Individual period performance may be significantly affected by the timing of contract completion, at which point the final outcome of a project may be fully assessed. Until then, the Group, in common with other companies in the sector, uses the percentage-of-completion method of accounting for revenue and margin recognition. This method relies on the Group's ability to estimate future costs in an accurate manner over the remaining life of a project. As projects may take a number of years to execute, this process requires a significant degree of judgement, with changes to estimates or unexpected costs or recoveries potentially resulting in significant fluctuations in revenue and profitability.

Inaccurate forecasting of the cost-to-complete a project and of the revenue that can be earned from the client for changes to contract scope could have a negative impact on the Group's management of its liquidity and weaken its financial position. Fixed-price contracts awarded at low or negative margins can create volatility when accounting for project performance, as forecast unavoidable losses are recognised in full in the period in which they are identified. Forecasting during pandemics and economic crises is complex and subject to increased volatility as changes unfold.

MITIGATION

Project performance is monitored by means of Project Monthly Status Reports (PMSRs) which record actual cost of work performed, the estimated cost-to-complete a project and the estimated full-life project revenue. The PMSR allows management to reliably estimate the most likely full-life profitability of each project. These PMSRs are subject to rigorous review and challenge at key levels of management within the Group. Note 4 'Critical accounting judgements and key sources of estimation uncertainty' to the Consolidated Financial Statements provides more detail of the Group's approach to revenue recognition on long-term contracts.





RISK

CASH FLOW AND LIQUIDITY

The Group's working capital position will be affected by the timing of contract cash flows, because the timing of receipts from clients, typically based on achievements of milestones, may not necessarily match the timing of payments the Group makes to its suppliers.

In executing some of its contracts, the Group is required by its clients, in the normal course of business, to issue certain guarantees, e.g. performance, advance payments and bid bonds. Access to unsecured bilateral guarantee arrangements from financial institutions in support of these instruments is fundamental to the Group's ability to compete, particularly for large engineering, procurement, installation and commissioning (EPCI) contracts.

In rare instances, clients may request specific payment terms such as extended payment terms or payment deferrals, which can negatively impact the cash flow profile of projects.

The availability of short-term and long-term external financing is important to help meet the Group's financial obligations as they fall due. In the event that such financing were unavailable, reduced or withdrawn, the Group's activities would be significantly constrained.

MITIGATION

In addition to using its cash and cash equivalents balance and cash generated from operations, the Group has access to committed financing facilities to meet its core financing and working capital needs. The Group's cash position, liquidity, debt leverage and credit-rating-related metrics are monitored closely by both the Executive Management Team and the Board of Directors.

The Group works to mitigate client payment deferral request risks through its contract terms. In addition, the Group continuously assesses the creditworthiness of its client and supplier bases.

GOVERNANCE AT A GLANCE

OUR BOARD IN 2025

The areas listed below, on which we report on the pages indicated, are aligned with the Norwegian Code of Practice for Corporate Governance.

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Skills and experience

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Technical/Engineering	5/7
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M&A/Capital Markets	5/7
Cybersecurity/IT	1/7

2025 meeting attendance

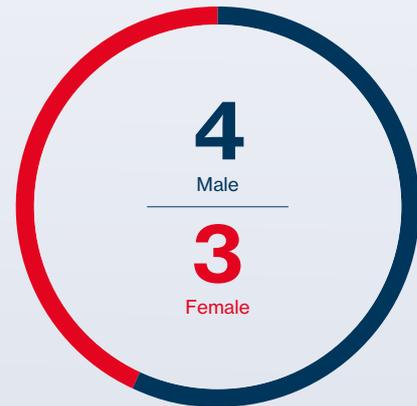
	Board	Audit and Sustainability Committee*	Corporate Governance, Nominations and Risk Committee*	Compensation Committee
Kristian Siem**	17/17		4/4	6/6
David Mullen***	17/17	2/2	4/4	4/4
Jean Cahuzac***	8/8			2/2
Lucia de Andrade***	9/9	4/4		
Niels Kirk	16/17		4/4	6/6
Eldar Sætre	16/17	6/6		
Louisa Siem	16/17			
Elisabeth Proust Van Heeswijk	17/17	6/6		
Total meetings in 2025	17	6	4	6

* A joint session of the Audit and Sustainability Committee and the Corporate Governance, Nominations and Risk Committee was held on 26 February 2025 at which all members of both committees were present.

** Since the appointment of Treveri S.à r.l. at the AGM on 18 April 2023, Kristian Siem has attended meetings in his capacity as the permanent representative of Treveri S.à r.l.

*** Each Director's attendance is shown as a proportion of the total number of meetings they were eligible to attend.

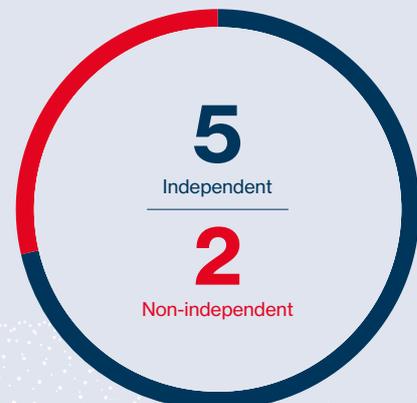
Gender diversity



Board executives



Board independence



GOVERNANCE OVERVIEW



DAVID MULLEN
CHAIRMAN OF THE CORPORATE GOVERNANCE,
NOMINATIONS AND RISK COMMITTEE

As Chairman of the Corporate Governance, Nominations and Risk Committee and Senior Independent Director, my goal is to provide independent oversight and a constructive challenge in order to ensure that the Company has responsible corporate governance in place to meet the challenges of the present and the future.

The work of the Board during 2025

During 2025, the Board focused primarily on the proposed combination with Saipem S.p.A., while continuing to maintain the strength of our governance frameworks and regulatory compliance. We believe the proposed combination will create significant shareholder value and will be beneficial to the clients of both Saipem and Subsea7 by bringing together the respective strengths of both companies with enhanced capabilities across the entire offshore energy value chain.

Focus on the proposed transformational merger

The year began with the signing of a Memorandum of Understanding between Saipem S.p.A. and Subsea 7 S.A. on 23 February 2025, which set the foundation for what should be the most significant transaction in Subsea7's history. Following months of careful due diligence and negotiation, the Board was pleased to announce the signing of the "Definitive Merger Agreement" on 23 July 2025.

The Board played a crucial role in overseeing the governance aspects of this complex transaction, ensuring that Subsea7 shareholders' interests were protected throughout the process. The Board was particularly gratified by the overwhelming support the proposed transaction received from shareholders at the EGM on 25 September 2025. 99% of the votes were cast in favour of the transaction. Consistent with good corporate practices and Luxembourg law, shareholders were offered the right to dissent and it is noteworthy that none of the voting shareholders elected to exercise this right, underpinning the strong confidence in the Board's strategic direction.

Sustainability and regulatory compliance

Sustainability remained a focus for the Board throughout 2025, with continued preparation for compliance with the CSRD. The Audit and Sustainability Committee provided oversight of the Company's sustainability reporting processes. In 2025, the Luxembourg regulator carried out an analysis of the current state of voluntary CSRD reporting

RESPONSIBLE CORPORATE GOVERNANCE WITH A FOCUS ON TRANSFORMATIONAL GROWTH

among a sample of issuers under its supervision, which included Subsea 7 S.A. A report was published covering this analysis, highlighting the presentation of our double materiality matrix (see: 2024 Annual Report, page 73). This was considered to be an example of good practice worthy of attention from our supervised issuers and the market in general.

Enhanced risk management framework

In preparation for the increased complexity of the combined entity, the Board implemented a comprehensive enterprise risk management framework during 2025. This framework provides enhanced oversight of strategic, operational, financial, and compliance risks. The Corporate Governance, Nominations and Risk Committee has been instrumental in developing these enhanced risk management practices, which are aligned with our strategic objectives and regulatory requirements.

Board diversity and composition

During 2025, the Board made further progress in improving gender diversity, achieving full compliance with the EU Women on Boards Directive (EU) 2022/2381 ahead of the implementation of the directive in Luxembourg. The appointment of Lucia de Andrade, a third female director, brings valuable expertise and perspective to the Board. The current board composition reflects Subsea7's ongoing commitment to inclusive governance and ensures that the Board benefits from a diverse range of skills, experience, and viewpoints essential for navigating the energy transition.

The overriding objective of our Board Diversity Policy remains to ensure an inclusive and diverse Board with a balance of skills, expertise and experience to guide Subsea7 through the energy transition. An updated overview of the Board's skills has been conducted and can be found on page 48.

Board evaluation

The annual Board evaluation conducted in early 2026 provided valuable insights into the Board's effectiveness during this most critical year. The evaluation was conducted internally and in line with best practice, with an emphasis on the Board's handling of the proposed merger. The review recognised the Board's strategic oversight and decision-making processes during the merger negotiations and approval process.

2025 has been a transformational year that will define Subsea7's future. The proposed combination with Saipem, combined with our strengthened governance frameworks and enhanced Board diversity, positions us exceptionally well for the challenges and opportunities ahead. As we look to the future, we remain committed to responsible corporate governance, strategic excellence, and sustainable growth that create value for all our stakeholders.

BOARD OF DIRECTORS

BOARD OF DIRECTORS



KRISTIAN SIEM*
CHAIRMAN

Committee membership



Skills and experience

Mr Siem brings an extensive knowledge of the offshore oil and gas services business worldwide from previous senior executive and non-executive roles, combined with long-standing experience as chairman of public companies listed in the US, UK and Norway. Mr Siem is the founder of Siem Industries Group and has been Director and Chairman of Siem Industries S.A. since 1982. Prior to joining the Group, he held several management positions with the Fred Olsen Group in the US and Norway. Mr Siem has previously held directorships and executive positions at Kvaerner ASA, Transocean Inc., NKT and Norwegian Cruise Line. He holds a degree in Business Economics.

Date of appointment

Appointed Non-Executive Director and Chairman of Subsea 7 S.A. from January 2011, upon the merger of Acergy S.A. and Subsea 7 Inc. Mr Siem was Chairman of Subsea 7 Inc. from January 2002.

Key external appointments

Chairman of Siem Industries S.A., Director of Treveri S.à r.l., Siem Shipping Inc. and Frupor S.A.

Nationality and date of birth



Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.



DAVID MULLEN
SENIOR INDEPENDENT
DIRECTOR**

Committee membership



Skills and experience

Mr Mullen brings over 40 years' experience in the oil services business. Until August 2024, Mr Mullen was CEO of Shelf Drilling Limited and has previously held the position of CEO at two other companies in the subsea industry, Wellstream Holdings PLC and Ocean Rig ASA. Prior to these appointments, he was Senior Vice President of Global Marketing, Business Development and M&A at Transocean from 2005 to 2008. Mr Mullen also had a 23-year career at Schlumberger, including as President of Oilfield Services for North and South America. He holds a Bachelor of Arts degree in Geology and Physics from Trinity College, Dublin, and an MSc degree in Geophysics from the National University of Ireland.

Date of appointment

Appointed a Non-Executive Independent Director from April 2018 and Senior Independent Director from January 2021.

Key external appointments

Executive Chairman of Shelf Drilling Limited until August 2025.

Nationality and date of birth



Tenure

Re-elected by shareholders on 2 May 2024 until the 2026 AGM.



NIELS KIRK
INDEPENDENT DIRECTOR**

Committee membership



Skills and experience

Mr Kirk brings to the role over 40 years of international corporate and structured finance experience combined with extensive knowledge of the energy, power and resource sectors at executive level. He is a co-founder and Executive Chairman of the energy advisory firm Kirk Lovegrove and Company Ltd, an FCA regulated energy advisory firm based in London. Prior to this, he worked at Citibank and Banque Paribas.

Mr Kirk holds an MBA in Finance and International Business from the Stern School at New York University. Mr Kirk's extensive experience of the energy sector, overlaid with his international corporate and structured financial risk management experience, makes him well placed to provide the Board with expertise on risk including cybersecurity.

Date of appointment

Appointed a Non-Executive Independent Director from April 2018.

Key external appointments

Co-founder and Executive Chairman of Kirk Lovegrove and Company Ltd.

Nationality and date of birth



Tenure

Re-elected by shareholders on 2 May 2024 until the 2026 AGM.



LUCIA DE ANDRADE
INDEPENDENT DIRECTOR**

Committee membership



Skills and experience

Ms de Andrade has extensive experience in various parts of the oil and gas sector including deepwater development. With a background in chemical engineering, she has held multiple executive positions with companies such as ABB Lummus Global (The Netherlands), Technip (Brazil), Subsea7 (Brazil) and most recently at Shell (Brazil and USA), where she served as SVP Deepwater Projects in the USA, until she stepped down on 31 December 2024.

Ms de Andrade has a degree in chemical engineering from the Federal University of Rio de Janeiro in Brazil.

Date of appointment

Appointed a Non-Executive Independent Director on 8 May 2025.

Key external appointments

Member of the Supervisory Board and a Member of the Technical & Commercial Committee at SBM Offshore.

Nationality and date of birth



Tenure

Elected by shareholders on 8 May 2025 until the 2027 AGM.

* Kristian Siem is the permanent representative of Treveri S.à r.l. on the Board of Directors. Treveri S.à r.l. – a Luxembourg-incorporated company wholly owned by Kristian Siem – was appointed Director and Chairman on 18 April 2023.

Committee key

● Chairman

● Compensation Committee

● Corporate Governance, Nominations and Risk Committee

● Audit and Sustainability Committee

● Tender Committee



ELISABETH PROUST VAN HEESWIJK
INDEPENDENT DIRECTOR**

Committee membership

●

Skills and experience

Ms Proust Van Heeswijk has extensive multi-country experience in the oil and gas sector at an executive level after spending more than 40 years at Total. With a background in engineering, she began her career as a drilling engineer at ELF, becoming a development engineering and project management specialist, which led to her appointment as the first female Vice President for Development Engineering for Total worldwide. Her experience at Total included senior leadership positions as Managing Director of Total's affiliates in Indonesia, Nigeria and the UK. Ms Proust Van Heeswijk holds a Master's degree in Engineering/Hydrodynamics from École Centrale de Nantes and is a graduate of the French Petroleum Institute in Paris. While at Total, Ms Proust Van Heeswijk was a member of the Diversity Council and Ethics Committee, which oversaw human rights matters, and as such she is well placed to provide the Board with expertise on labour practices and human rights.

Date of appointment

Appointed a Non-Executive Independent Director on 18 April 2023. Ms Proust Van Heeswijk previously served on the Board of Directors between April 2019 and April 2021.

Key external appointments

Director of BlueNord ASA.

Nationality and date of birth



Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.



ELDAR SÆTRE
INDEPENDENT DIRECTOR**

Committee membership

● ●

Skills and experience

Mr Sætre brings a wealth of experience in the energy sector combined with extensive knowledge of accounting and finance. Mr Sætre was President and CEO of Equinor from February 2015 until he stepped down in November 2020. As CEO he was extensively engaged in transforming the cost base of the company and creating a more resilient global business. Prior to becoming CEO, Mr Sætre held several senior management positions in the company, mainly in the fields of accounting, finance and performance management as well as marketing and trading. Mr Sætre has an MA in Business Economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

During his time at Equinor, Mr Sætre transitioned Equinor into a company focused on lower carbon strategies and new energy solutions, and he also holds an advisory role at Nysnø Climate Investments, making him ideally suited to provide the Board with expertise on sustainability, including climate-related matters.

Date of appointment

Appointed a Non-Executive Independent Director from June 2021.

Key external appointments

Director of Fjord Base Holding AS and Trucknor AS. Chairman of the boards of Strømberg Gruppen AS, Vartdal Holding AS and Vartdal Plastindustri AS. Advisory role at Nysnø Climate Investments.

Nationality and date of birth



Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.



LOUISA SIEM
DIRECTOR

Skills and experience

Ms Siem brings youth and a different perspective to the Board as an artist who holds a Bachelor of Fine Arts degree from the Ruskin School of Art at Oxford University. She has exhibited her work internationally, working as a multidisciplinary artist. She focuses predominantly on video and sculpture.

Ms Siem is the daughter of Mr Kristian Siem and has been selected by Siem Industries S.A. in accordance with the relationship agreement entered into between Subsea 7 Inc., Subsea 7 S.A. (then Acergy S.A.), and Siem Industries S.A. (then Siem Industries Inc.) on 20 June 2010, in respect of the combination of Subsea 7 Inc. and Acergy S.A., which was completed on 7 January 2011.

Ms Siem has a particular interest in biodiversity and has agreed to work with Subsea7 management to enhance her understanding of the subject as the Board's focal point for biodiversity.

Date of appointment

Appointed a Non-Executive Director from June 2021.

Key external appointments

Director of Siem Industries S.A.

Nationality and date of birth



Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.

** 'Independent' is defined by the rules and codes of corporate governance of the Oslo Børs Stock Exchange, on which Subsea 7 S.A. is listed, which the Board must satisfy; in particular the Norwegian Code of Practice for Corporate Governance. Under the terms of the Company's Articles of Incorporation, Directors may be elected for terms of up to two years and serve until their successors are elected. Under the Company's Articles of Incorporation, the Board must consist of not fewer than three Directors.

EXECUTIVE MANAGEMENT TEAM

EXECUTIVE MANAGEMENT TEAM



JOHN EVANS
CHIEF EXECUTIVE
OFFICER

Skills and experience

John has over 35 years of experience in the oil and gas services industry, primarily in the SURF and offshore engineering and construction sectors. He started his career in 1986, working with Brown & Root, and built a successful track record in both general management, and commercial and operational roles, in the offshore oil and gas industry.

Prior to his current appointment, from July 2005 John held the position of Chief Operating Officer of Subsea7.

John has a Bachelor of Engineering degree in Mechanical Engineering from Cardiff University, is a Chartered Mechanical and Marine Engineer and a Chartered Director.

Date of appointment

John has been Chief Executive Officer since January 2020.

Nationality and date of birth



1963



MARK FOLEY
CHIEF FINANCIAL
OFFICER

Skills and experience

Mark started his career in 1996 with the UK Government's Economic Service. In 2000, he joined Shell and held several finance positions with increasing responsibility. Between 2011 and 2012, he was Vice President Finance for Baker Hughes in Europe and, from 2012 to 2017, he was Group Financial Controller for Subsea7. In October 2021, he returned to Subsea7 from Petrofac where he was Group Financial Controller and Senior Vice President Finance for its Engineering & Construction business unit.

Mark has undergraduate and postgraduate degrees in Economics from the Universities of Stirling and Strathclyde respectively, an MBA from the University of Warwick, and is a Fellow of the Association of Chartered Certified Accountants.

Date of appointment

Mark has been Chief Financial Officer since January 2022.

Nationality and date of birth



1973



**OLIVIER
BLARINGHEM**
EXECUTIVE VICE
PRESIDENT – SUBSEA
AND CONVENTIONAL

Skills and experience

Olivier started his career in the oil and gas engineering and contracting sector in 1995, working for seven years with Entrepose Contracting in project management and commercial roles, based in Nigeria, China and France.

Since joining Subsea7 in 2002, Olivier has held a number of country, regional and corporate management positions based in the North Sea, Africa, Asia and the Middle East. In 2016, Olivier was appointed Vice President of Asia Pacific and the Middle East until his appointment to Executive Vice President – Subsea and Conventional in January 2020.

Olivier has a degree in Mechanical and Electrical Engineering from the École Spéciale des Travaux Publics in Paris.

Date of appointment

Olivier has been Executive Vice President – Subsea and Conventional since January 2020.

Nationality and date of birth



1970



PHILLIP SIMONS
EXECUTIVE VICE
PRESIDENT – PROJECTS
AND OPERATIONS

Skills and experience

Phil began his career in 1987 in offshore drilling, until 1992 when he became an engineer for pipeline installation contractor European Marine Contractors. Phil has more than 30 years' experience in the subsea pipelines business.

Phil joined Subsea7 in Aberdeen in 2004 as a senior project manager and in 2011 was appointed Vice President for Canada, Mediterranean and Russia. In 2013 he was appointed Vice President for UK and Canada before taking up the role of Vice President for North Sea and Canada in 2016. In 2018 Phil was appointed Senior Vice President Global Projects and Operations.

Phil has a Bachelor of Engineering degree in Mining Engineering from the University of Leeds.

Date of appointment

Phil has been Executive Vice President – Projects and Operations since January 2020.

Nationality and date of birth



1966



NATHALIE LOUYS
GENERAL COUNSEL

Skills and experience

Nathalie began her legal career in 1986, working with Saint-Gobain and Eurotunnel, gaining extensive legal experience across various industries. In 1996 she joined Technip, based in Paris, progressing to the role of Vice President Legal – Offshore.

In 2006 Nathalie joined Subsea7 performing senior corporate and operational legal roles. Prior to her current appointment Nathalie was Vice President Legal – Commercial.

Nathalie has been admitted to the Paris Bar and has legal qualifications from University Paris I – Panthéon Sorbonne and Paris XI in France and the University of Kent in the UK.

Date of appointment

Nathalie has been General Counsel since April 2012.

Nationality and date of birth



KATHERINE LYNE
EXECUTIVE VICE
PRESIDENT – HUMAN
RESOURCES

Skills and experience

Kate began her career in the power generation sector with Alstom, where she held roles in Belgium, France, the UK and the US. In 2004 she moved to Imerys where she was initially HR Director for the Paper division before being appointed as HR Director for the Ceramics, Refractories, Abrasives, and Foundry business based in Paris.

In 2012 Kate joined Subsea7 as Vice President Group Human Resources, a role which she held until her current appointment.

Kate has a business degree from the University of Brighton and is a fellow of the Chartered Institute of Personnel and Development.

Date of appointment

Kate has been Executive Vice President – Human Resources since September 2019.

Nationality and date of birth



MARCELO XAVIER
EXECUTIVE VICE
PRESIDENT – STRATEGY
AND SUSTAINABILITY

Skills and experience

Marcelo began his career in Subsea7 in 2001 as a pipeline engineer and over the last 20 years has held a number of operational and commercial roles within the Subsea7 Group.

In 2017, Marcelo was appointed Vice President for Brazil after three years working for the Africa region. In 2021, he was appointed Group Vice President for Sales and Marketing based in the UK.

Marcelo holds a Master's degree in Subsea Engineering from the Universidade Federal do Rio de Janeiro. He also holds a graduate degree in Mechanical Engineering from the Universidade Federal Fluminense in Brazil.

Date of appointment

Marcelo has been Executive Vice President – Strategy and Sustainability since April 2022.

Nationality and date of birth



STUART FITZGERALD
CHIEF EXECUTIVE
OFFICER – SEAWAY7

Skills and experience

Stuart began his career with a specialist marine engineering consultancy, progressing to Worley Engineering in Australia and Brunei. Stuart joined Subsea7 in 1998 and held operating and leadership positions within engineering, project management and sales at a Norway regional level until 2009, when he was appointed Vice President for Norway. From 2014 to 2018 he held the roles of Vice President Sales and Marketing and subsequently Vice President Strategy and Technology.

From 2018 Stuart held executive level positions in Subsea7 and was appointed Chief Executive Officer of Seaway7 in October 2021. In July 2025 Stuart took on the additional role of Chief Integration Officer for the proposed merger of Subsea 7 S.A. and Saipem S.p.A.

Stuart has a Bachelor of Engineering degree in Mechanical Engineering and a Bachelor of Science degree in Applied Mathematics from Monash University in Melbourne, Australia.

Date of appointment

Stuart has been Chief Executive Officer of Seaway7 since October 2021, and re-joined the Executive Management Team in July 2023.

Nationality and date of birth



2025 CORPORATE GOVERNANCE REPORT

REGULATORY COMPLIANCE

This section sets out the arrangements the Board has put in place to help ensure that it fulfils its corporate governance obligations, including the application of the principles of the Norwegian Code of Practice for Corporate Governance.

BOARD OF DIRECTORS

KRISTIAN SIEM (REPRESENTATIVE OF TREVERI S.à r.l.)

CHAIRMAN

DAVID MULLEN

SENIOR INDEPENDENT DIRECTOR

ELDAR SÆTRE

INDEPENDENT DIRECTOR

ELISABETH PROUST VAN HEESWIJK

INDEPENDENT DIRECTOR

NIELS KIRK

INDEPENDENT DIRECTOR

LUCIA DE ANDRADE

INDEPENDENT DIRECTOR

LOUISA SIEM

DIRECTOR

Legal and regulatory framework

Subsea 7 S.A. is a 'société anonyme' organised in the Grand Duchy of Luxembourg under the Company Law of 1915, as amended, being incorporated in Luxembourg in 1993, and acts as the holding company for all of the Group's entities.

Subsea 7 S.A.'s registered office is located at 412F, route d'Esch, L-1471 Luxembourg. The Company is registered with the Luxembourg Register of Commerce and Companies under the designation 'R.C.S. Luxembourg B 43172'. As a company incorporated in Luxembourg and with shares traded on the Oslo Stock Exchange and American Depositary Receipts (ADRs) traded over the counter in the US, Subsea 7 S.A. is subject to Luxembourg laws and regulations with respect to corporate governance.

As a company listed on the Oslo Stock Exchange, where its shares are actively traded, the Company follows the Norwegian Code of Practice for Corporate Governance on a 'comply or explain' basis, where this does not contradict Luxembourg laws and regulations. The Norwegian Code of Practice for Corporate Governance is available at www.nues.no.

The Group's corporate governance policies and procedures are explained below, with reference to the principles of corporate governance as set out in the sections identified in the Norwegian Code of Practice for Corporate Governance dated 28 August 2025.

Articles of Incorporation – nature of the Group's business

As stated in its Articles of Incorporation, Subsea 7 S.A.'s business activities are as follows:

"The objects of the Company are to invest in subsidiaries which predominantly will provide subsea construction, maintenance, inspection, survey and engineering services, in particular for offshore energy related industries. The Company may further itself provide such subsea construction, maintenance, inspection, survey and engineering services, and services ancillary to such services.

"The Company may, without restriction, carry out any and all acts and do any and all things that are not prohibited by law in connection with its corporate objects and to do such things in any part of the world whether as principal, agent, contractor or otherwise. More generally, the Company may participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign

nationality through the acquisition by participation, subscription, purchase, option or by any other means of all shares, stocks, debentures, bonds or securities; the acquisition of patents and licences which it will administer and exploit; it may lend or borrow with or without security, provided that any monies so borrowed may only be used for the purposes of the Company, or companies which are subsidiaries of or associated with or affiliated to the Company; it may grant assistance, including, without limitation, grant parent company guarantees, to any affiliated company and take any measure for the control and supervision of such companies; in general it may undertake any operations directly or indirectly connected with these objects.”

The full text of the Company’s Articles of Incorporation, as amended, is available on Subsea7’s website.

Business

The Board of Directors has set strategies and targets for the Company’s business. Since 1 January 2021, the Group has structured itself around its diversified strengths, reporting through two operational business units: Subsea and Conventional, and Renewables.

The Subsea and Conventional business unit operates globally in offshore energy services, delivering design, EPCI and decommissioning projects in all water depths, operating under the Subsea7 brand.

The Renewables business unit is an experienced partner for the delivery of offshore wind farm projects and specialist foundations and cable-lay services, mainly operating under the Seaway7 brand.

Further details of the Group’s business units are outlined in the ‘Our Strategy’ and ‘Business Unit Financial Review’ sections on pages 10 to 11 and 22 to 23, respectively.

Board of Directors: composition and independence

As a Luxembourg-incorporated entity, the Company does not have a corporate assembly.

The Board of Directors comprises seven Directors. During the year ended 31 December 2025, as permitted by Luxembourg law, the Subsea7 employees were not represented on the Board of Directors. The majority of the Directors were, during the year ended 31 December 2025, considered independent in accordance with both the rules of the Oslo Stock Exchange, on which Subsea 7 S.A. is listed, and the independence criteria of the Norwegian Code of Practice for Corporate Governance.

The Board has a Senior Independent Director elected from among its independent members to provide a sounding board for the Chairman and to serve as an intermediary for the other Directors when necessary.

Biographies of the individual Directors are detailed on pages 50 to 51.

The charters of the permanent committees do not permit executive management to be members. The composition of the Company’s Board of Directors and the controls to avoid conflicts of interest are in accordance with both Luxembourg company law and good corporate governance practice.

The Board of Directors has adopted a Board Diversity Policy, the purpose of which is to ensure an inclusive and diverse membership of the Board of Directors and that the Board as a whole has the skills, expertise and experience to guide the business and strategy of the Company for the benefit of its shareholders as a whole, having regard to the interests of all its stakeholders.

The Board Diversity Policy, as referenced on page 49, is applicable to the Board only but sits alongside the Company’s Code of Conduct and associated global policies, which set out the Company’s broader commitment to diversity and inclusion. Other details of the Company’s practices and initiatives in relation to diversity are disclosed on page 29.

The Board of Directors’ objective is to have at least 33% female representation on the Board. Three out of the seven current Directors of the Company are female.

The Corporate Governance, Nominations and Risk Committee is responsible for ensuring that the Board has the right balance of competencies, skills, experience and knowledge and shall, among other things, report annually, in the Company’s Annual Report, on the implementation of the Board Diversity Policy and other matters as required by regulatory and statutory requirements applicable to the Company.

Prior to proposing candidates to the relevant general meeting for election to the Board of Directors, the Corporate Governance, Nominations and Risk Committee seeks to consult with the Company’s major shareholders.

Directors are elected by a general meeting for a term not exceeding two years and may be re-elected. Directors need not be shareholders. At a general meeting, the shareholders may dismiss any Director, with or without cause, at any time notwithstanding any agreement between the Company and the Director. Such dismissal may not prejudice the claims that a Director may have for indemnification as provided for in the Articles of Incorporation or for a breach of any contract existing between him or her and the Company.

If there is a vacancy on the Board of Directors, the remaining Directors appointed at a general meeting have the right to appoint a replacement Director until the next meeting of shareholders, who will be asked to confirm such appointment.

With the exception of a candidate recommended by the Board of Directors, or a Director whose term of office expires at a general meeting of the Company, no candidate may be appointed unless, at least three days and no more than 22 days before the date of the relevant meeting, a written proposal, signed by a duly authorised shareholder, has been deposited at the registered office of the Company together with a written declaration, signed by the proposed candidate, confirming his or her wish to be appointed.

The Directors are encouraged to hold shares in the Company as the Board of Directors believes it promotes a common financial interest between the members of the Board of Directors and the shareholders of the Company. Details of the Directors’ shareholdings are on page 69.

WORK OF THE BOARD OF DIRECTORS

The Board of Directors adheres to the Board Charter, which sets out the instructions for the Board.

The main responsibilities of the Board of Directors are:

1. Setting the Values used to guide the affairs of the Group. This includes the Group's commitment to achieving its health and safety vision and the Group's adherence to the highest ethical standards in all of its operations worldwide.
2. Integrating environmental improvement into business plans and strategies and seeking to embed sustainability and climate-related matters into the Group's business processes.
3. Overseeing the Group's compliance with its statutory and regulatory obligations and ensuring that systems and processes are in place to enable these obligations to be met.
4. Setting the strategy and targets of the Group.
5. Establishing and maintaining an effective corporate structure for the Group.
6. Overseeing the Group's compliance with financial reporting and disclosure obligations.
7. Overseeing the risk management of the Group.
8. Overseeing Group communications.
9. Determining its own composition, subject to the provisions of the Company's Articles of Incorporation.
10. Ensuring the effective corporate governance of the Group.
11. Setting the Remuneration Policy for the Directors, including the Non-Executive Directors' fees, as well as the CEO's remuneration, and approving the Remuneration Report as proposed by the Compensation Committee.
12. Setting and approving policies.

The Board of Directors' Charter is available on the Subsea7 website.

Responsibilities during the year

During the year, the Board of Directors sets a plan for its work for the following year, which includes a review of strategy, objectives and their implementation, the review and approval of the annual budget and the review and monitoring of the Group's current year financial performance. In 2026, but subject to completion of the proposed merger with Saipem S.p.A.,

the Board of Directors is scheduled to convene on seven occasions, but the schedule is flexible to react to operational or strategic changes in the market and circumstances affecting the Group.

The Board of Directors has overall responsibility for the management of the Group and has delegated daily management and operations to the CEO, who is appointed by and serves at the discretion of the Board of Directors. The CEO is supported by the other members of the Executive Management Team, further details of which are on pages 52 to 53.

The Executive Management Team has the collective duty to deliver Subsea7's strategic, financial and other objectives, as well as to safeguard the Group's assets, organisation and reputation. The Board of Directors has internal regulations for its own operation and approves objectives for its own work, as well as the work of the Executive Management Team, with particular emphasis on clear internal allocation of responsibility and duties.

It is the duty of the Executive Management Team to provide the Board of Directors with appropriate, precise and timely information on the operations and financial performance of the Group in order for the Board of Directors to perform its duties. The Board of Directors has established a Corporate Governance, Nominations and Risk Committee, a Compensation Committee, a Tender Committee and an Audit and Sustainability Committee, each of which has a charter approved by the Board of Directors. Matters are delegated to the committees as appropriate. The Directors appointed to these committees are selected based on their experience and to ensure the committees operate in an effective manner. The minutes of all committee meetings are circulated to all Directors.

The performance and expertise of the Board of Directors is monitored and reviewed annually, including an evaluation of its composition and the manner in which its members function, both individually and as a collegiate body. In line with best practice, the evaluation of the performance of the Board of Directors is conducted by an external facilitator every third year. During 2025, the evaluation of the performance of the Board of Directors was conducted internally by the Company Secretary and further details of this can be found on page 49.

Risk management and internal control

The Board of Directors acknowledges its responsibility for the Group's identification and management of risk along with the system of internal control and for reviewing the effectiveness of this system. The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material financial misstatement or loss. The Board of Directors carries out an annual review of the Group's most important areas of exposure to risk and its internal control arrangements, having regard to the changing nature of risks and the Group's ability to cope with them.

The Group adopts internal controls appropriate to its business activities and geographical spread. The key components of the Group's system of risk management and internal control are described in the 'Risk Management Overview' section on pages 30 to 47. The Group has in place clearly defined lines of responsibility and limits of delegated authority. Comprehensive procedures provide for the appraisal, approval, control and review of capital expenditure. An Executive Risk Committee meets biannually to review priority and emerging risks and to review and discuss the Group's risk and risk management procedures. The Executive Risk Committee reports to the Board. The Executive Management Team also meets with functional senior management on a regular basis to discuss particular issues, including key operational and commercial risks, health and safety performance, sustainability and climate-related matters, environmental factors, and legal and financial matters.

The Corporate Governance, Nominations and Risk Committee is appointed by the Board of Directors. One of the Committee's responsibilities is to oversee the Group's risk management framework and periodically review priority and emerging risks. The Group Head of Insurance & Risk prepares a report for the Committee and presents to the Board annually.

The Group has a comprehensive annual planning and management reporting process. A detailed annual budget is prepared in advance of each year and supplemented by forecasts updated during the course of the year. Financial results are reported monthly to the Executive Management Team and quarterly to the Board of Directors and compared to budget, forecasts, market consensus and prior year results.

The Board of Directors reviews reports on actual financial performance and forward-looking financial guidance.

The Board of Directors derives further assurances from the reports of the Audit and Sustainability Committee. The Audit and Sustainability Committee has been delegated responsibility to review the effectiveness of the internal financial control systems implemented by management and is assisted by the Group's internal audit function and the external auditor where appropriate.

Sustainability

In accordance with its charter detailed on page 56, the Board of Directors is responsible for guiding the Company's strategy and setting targets in relation to sustainability and climate-related matters, and when defining the objectives, strategies and risk profiles for the Company's business activities, sustainability impacts, risks and opportunities are considered.

The Board has delegated authority to the Audit and Sustainability Committee to include oversight of sustainability matters. These responsibilities include, among others, monitoring sustainability reporting processes and the effectiveness of internal controls and risk management regarding the sustainability reporting process. The Audit and Sustainability Committee provides a report to the Board of Directors after every meeting and this enables a clear communication channel to the Board of Directors.

As detailed on page 59, the Audit and Sustainability Committee is chaired by Mr Eldar Sætre, who has recent and relevant experience in sustainability matters as detailed in his biography on page 51. Additionally, as summarised on page 48, an assessment of the skills, expertise and experience of the Board of Directors is carried out each year, and sustainability skills and expertise are reviewed as part of the assessment. The most recent assessment indicated that six out of seven Directors have sustainability skills and experience of direct relevance to the Company's material impacts, risks and opportunities, including, but not limited to, climate strategy, health and safety, diversity and inclusion, labour practices and human rights, and cybersecurity and privacy. Director's biographies, which provide further details of their experience, are available on pages 50 to 51.

At management level, an Executive Sustainability Committee, comprising the Executive Management Team meets regularly to review and discuss the Group's sustainability procedures and reports to the Board of Directors. Sustainability and climate-related matters represent a permanent feature on every routine Board agenda, allowing the Board of Directors to monitor and oversee the Company's progress in relation to its sustainability strategy and targets. This is in line with the Board's aim to carry out business in a manner that is sustainable for the Company's shareholders, having regard to financial, social and environmental considerations.

You can read further about sustainability governance in the 'Sustainability Governance' section on pages 73 to 74.

CORPORATE GOVERNANCE REPORT *CONTINUED*

CORPORATE GOVERNANCE, NOMINATIONS AND RISK COMMITTEE

Committee members

David Mullen

Committee Chairman

Kristian Siem

Niels Kirk

The Board of Directors has established a Corporate Governance, Nominations and Risk Committee. The composition of this Committee is for the Board of Directors to determine in accordance with the Company's Articles of Incorporation. The Board of Directors believes that the committee, comprising certain members of the Board of Directors, the majority of whom are independent of the Company's main shareholders, has the most suitable level of understanding of the Company to carry out the duties of the committee.

The Corporate Governance, Nominations and Risk Committee's main responsibilities are:

1. Actively seeking and evaluating individuals qualified to become Directors of the Company and nominating candidates to the Board of Directors.
2. Periodically reviewing the composition and duties of the Company's permanent committees and recommending any changes to the Board of Directors.
3. Periodically reviewing the compensation of the Non-Executive Directors and making any recommendations to the Board of Directors.
4. Annually reviewing the duties and performance of the Chairman of the Board and recommending to the Board of Directors a Director for election by the Board of Directors to the position of Chairman of the Board.
5. Annually reviewing the Company's corporate governance guidelines, procedures and policies for the Board of Directors and recommending to the Board of Directors any changes and/or additions thereto that it believes are desirable and/or required. These governance guidelines include the following:
 - how the Board of Directors is selected and compensated (for example, the size of the Board, Directors' compensation, qualifications, independence, retirement and conflicts of interest).
 - how the Board of Directors functions (for example, procedures for Board meetings, agendas, committee structure and format and distribution of Board materials).
 - how the Board of Directors interacts with shareholders and management (for example, selection and evaluation of the CEO, succession planning, communications with shareholders and access to management).
6. Overseeing the annual evaluation of the Board of Directors' performance.
7. Overseeing all aspects of Subsea7's compliance and ethics programme. This includes a regular review of the structure of the compliance function, the scope of its activities and the effective implementation of the programme (including procedures for employees to raise concerns about breaches of the Group's Code of Conduct and for such concerns to be investigated and remediated).
8. Overseeing Subsea7's risk management framework and periodically reviewing the priority risks, including:
 - a regular review with the Head of Insurance and Risk, to discuss the performance and focus areas of the Executive Risk Committee as well as emerging risks.
 - approval of the content for the 'Principal Risks and Uncertainties' section of the Company's Annual Report.
9. Annually reviewing the Committee's own performance.

The Corporate Governance, Nominations and Risk Committee Charter is available on the Subsea7 website.

AUDIT AND SUSTAINABILITY COMMITTEE

Committee members

Eldar Sætre

Committee Chairman

Lucia de Andrade

Elisabeth Proust Van Heeswijk

The Audit and Sustainability Committee is responsible for ensuring that the Group has an independent and effective external and internal audit process. The Audit and Sustainability Committee supports the Board of Directors in the administration and exercise of its responsibility for supervisory oversight of financial reporting and internal control matters and to maintain appropriate relationships with the external auditor. The Audit and Sustainability Committee is also responsible for monitoring sustainability reporting processes and the effectiveness of internal controls and risk management regarding the sustainability reporting process and reports thereon to the Board of Directors. A majority of the Audit and Sustainability Committee, including the Chairman, are independent as required by Luxembourg law.

The Audit and Sustainability Committee's main responsibilities include:

- Monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity.
- Monitoring the effectiveness of the Company's and the Group's internal quality controls, internal audit function, financial controls framework and, where applicable, risk management systems.
- Monitoring the statutory audit of the Company's Annual Accounts and the Consolidated Financial Statements of the Group, in particular its performance, taking into account any findings and conclusions of the competent authority.
- Reviewing the quarterly, half-yearly and annual Consolidated Financial Statements of the Group before their approval by the Board of Directors.
- Informing the Board of Directors of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and the role of the Committee in that process.
- Reviewing and monitoring the independence of the external auditor, in particular with respect to the appropriateness of the provision of additional non-audit services to the Company and the Group, and putting in place procedures and making recommendations with respect to the selection and appointment of the external auditor.
- Reviewing the report from the external auditor on key matters arising from the Group and the Company statutory audits.
- Dealing with complaints received directly or via management, including information received confidentially and anonymously, in relation to accounting, financial reporting, internal controls and external audit issues.
- Reviewing the disclosure of transactions involving related parties.
- Monitoring sustainability reporting processes and the effectiveness of internal controls and risk management regarding the sustainability reporting process.
- Annually reviewing the Audit and Sustainability Committee's own performance.

The Audit and Sustainability Committee Charter is available on the Subsea7 website.

The terms of reference of the Audit and Sustainability Committee, as set out in the Audit and Sustainability Committee Charter, satisfy the requirements of applicable law and are in accordance with the Company's Articles of Incorporation.

The Chairman of the Audit and Sustainability Committee is Mr Eldar Sætre, whose biography can be found on page 51. The Board of Directors has determined that Mr Sætre is the Audit and Sustainability Committee's financial expert and is competent in accounting and audit practice, with recent and relevant financial experience. The Audit and Sustainability Committee Charter requires that the Audit and Sustainability Committee shall consist of not less than three Directors. The Audit and Sustainability Committee meets at least four times a year, and its meetings are attended by representatives of the external auditor and by the Group's Head of Internal Audit.

COMPENSATION COMMITTEE

Committee members

Kristian Siem

Committee Chairman

David Mullen**Niels Kirk**

The Compensation Committee is a committee of the Board of Directors that has been established to assist in developing a fair compensation programme for executive officers and to ensure compliance with legal requirements as to the compensation of executive officers.

The Compensation Committee's main responsibilities are:

1. Annually reviewing and approving the compensation paid to the executive officers of the Company, with the exception of the CEO where the Compensation Committee may make a recommendation to the Board of Directors.
2. Reviewing the CEO's performance against objectives and making a proposal to the Board of Directors for the CEO's compensation based on its evaluation.
3. Overseeing the Company's remuneration plans in accordance with the objectives of the Company and making recommendations to the Board of Directors.
4. Reviewing remuneration plans and programmes and making recommendations to the Board of Directors regarding existing executive officer's compensation plans and regarding the adoption of new plans or programmes relating to executive officers.
5. Recommending to the Board of Directors the terms of any contractual agreements and other similar arrangements that may be entered into with executive officers of the Company and its subsidiaries.
6. Approving appointments of the CEO, the CEO's direct reports and certain other roles.
7. Approving the Remuneration Report to be included in the Company's Annual Report.
8. Annually reviewing the Compensation Committee's own performance.

The Compensation Committee Charter is available on the Subsea7 website.

TENDER COMMITTEE

Committee members

Kristian Siem

Committee Chairman

Lucia de Andrade**Eldar Sætre**

The Tender Committee has been established by the Board of Directors to review tenders. Dependent on the tender value and complexity (such as technology and partnering), the Company has escalating levels of approval requirements. Tenders meeting specific financial and risk criteria must be reviewed and approved by the Tender Committee.

The Tender Committee's main responsibilities are:

1. Assessing tenders meeting specific financial and risk criteria as set by the Board of Directors.
2. Determining on behalf of the Board of Directors whether or not to authorise the CEO/management to proceed with such tenders, based on a summary of the tender provided by management addressing key items including margin, contingency, risk assessment and cash flow.
3. Calling for any further information that it may require from management in arriving at a decision on proposed tenders.
4. Communicating the outcome of each tender review to management as soon as reasonably possible.

The Tender Committee Charter is available on the Subsea7 website.

COMMUNICATION WITH STAKEHOLDERS

Implementation and reporting on corporate governance

Subsea 7 S.A. acknowledges the division of roles between shareholders, the Board of Directors and the Executive Management Team. The Group further ensures good governance is adopted by holding regular Board of Directors' meetings, which the Executive Management Team attends and at which strategic, operational and financial matters are presented.

The Group's vision is: to make possible the global delivery of offshore energy for today and tomorrow.

The Group's Values are Safety, Integrity, Sustainability, Performance, Collaboration and Innovation.

In pursuit of the six Values, the Group has an Ethics Policy Statement and a Code of Conduct that reflect its commitment to clients, shareholders, employees and other stakeholders to conduct business legally, and with integrity and honesty. The Ethics Policy Statement and the Code of Conduct were approved by the Board of Directors, were issued to all Directors, officers and employees, and are subject to periodic review and updates.

General meetings

The Company's Articles of Incorporation provide that the AGM shall be held within six months from the end of the financial year and in 2026 it will be held on 12 May, unless the proposed merger with Saipem S.p.A. completes before that date.

The notice of meeting and agenda documents for the AGM are posted on the Group's website (and published in such media as selected by the Board of Directors and in the Luxembourg official gazette (RESA)) at least 30 days prior to the meeting. Documentation from previous AGMs is available on the Subsea7 website.

All shareholders that are registered with the Norwegian Central Securities Depository System receive a written notice of the AGM. The record date for common shareholders will be 14 days before the AGM at midnight (Luxembourg time), with a differing deadline for ADR holders. Subject to the procedures described in the Articles of Incorporation, all shareholders holding individually or collectively at least 5% of the issued shares have the right to add items to the agenda of the AGM and draft resolutions for items included, or to be included, in the AGM. All shareholders on the register as at the record date will be eligible to attend in person, or vote by proxy, at the AGM.

Proxy forms are available and may be submitted by eligible shareholders. The forms allow separate voting instructions to be given for each proposed resolution to one of the representatives indicated on the proxy form and also allow a person to be nominated to vote on behalf of shareholders as their proxy. There will be a separate vote for each candidate nominated for election to the Board of Directors. Details will be provided in the resolutions and supporting information distributed to shareholders ahead of the AGM.

Under Luxembourg law, there are minimum quorum requirements for EGMs but no minimum quorum requirement for AGMs. Decisions will be validly made at the AGM regardless of the number of shares represented if approval is obtained from a majority of the votes of those shareholders who are present or represented.

The Articles of Incorporation of the Company provide that the AGM will be chaired by the Chairman of the Board of Directors. However, the Board of Directors ordinarily delegates authority to the Company Secretary to chair the AGM. If a majority of the shareholders request an alternative independent chairman, one will be appointed.

At the AGM, the shareholders, inter alia, elect members of the Board of Directors for nominated terms of appointment, approve the Company's Annual Accounts, approve the Group's Annual Report which includes the Consolidated Financial Statements, discharge the Directors from their duties for the financial year, approve (by an advisory vote) the Company's Remuneration Report and the Company's Remuneration Policy, and approve the statutory auditor's appointment. In accordance with Luxembourg law and the Company's Articles of Incorporation, the Chairman of the Board is elected by the Board of Directors based on its insight into who has the most suitable level of understanding of the Company to carry out the duties of the Chairman.

Equity and dividends

Shareholders' equity

Total shareholders' equity on 31 December 2025 was \$4.4 billion (2024: \$4.3 billion) which the Board of Directors believes is satisfactory given the Group's strategy, objectives and risk profile.

Dividend policy

It is Subsea7's objective to give its shareholders an attractive return on their invested capital. The Group's commitment to returning capital to shareholders is confirmed in its formal Dividend Policy to pay a regular dividend of NOK 6.00 per share each year.

In connection with the proposed merger with Saipem S.p.A., the EGM held on 25 September 2025 approved:

(i) a distribution of EUR 450 million equating to approximately NOK 18.00 per share to the shareholders of the Company to be distributed immediately prior to the effective date of the merger, subject to the conditions precedent to the merger (provided for in the merger agreement dated 23 July 2025 between the Company and Saipem S.p.A.) having been met or waived; and (ii) a distribution of EUR 105 million equating to approximately NOK 4.15 per share to the shareholders of the Company. This distribution is related to a permitted business divestment in accordance with the merger agreement with Saipem S.p.A.. The distribution is expected to be paid after closing of the relevant transaction or (if earlier) immediately before the proposed merger effective date.

To the extent that the proposed merger with Saipem S.p.A. is not effective by the time of the AGM, which is scheduled to take place on 12 May 2026, the shareholders will be asked to approve the payment of a dividend of NOK 13.00 per share comprised of the annual dividend of approximately \$350 million and an interim dividend of approximately \$50 million approved by the Board of Directors.

Equity mandates

At the EGM held on 8 May 2025, the Board of Directors' authority to approve the purchase of the Company's shares up to a maximum of 30,000,000 common shares (representing approximately 10% of the issued common shares on 26 February 2025) was granted until 8 May 2027. This authority is subject to certain purchase price conditions and is conditional on such purchases being made in open market transactions through the Oslo Stock Exchange, subject to certain limitations. The Board of Directors was also granted authority for a period ending on 8 November 2027 to cancel shares repurchased under such authorisation and to reduce the issued share capital through such cancellations.

At the same EGM the Company's shareholders approved the renewal of the authorised share capital at \$900,000,000 (including the issued share capital) with authority for the Board of Directors to issue new common shares within the authorised unissued share capital and with any authorised but unissued common shares lapsing on 23 May 2027. Additionally, the Board of Directors was authorised to issue new shares within the authorised unissued share capital. The Board of Directors was authorised to waive, suppress or limit existing shareholders' preferential subscription rights up to a maximum of 30,000,000 common shares (representing approximately 10% of the issued common shares on 26 February 2025).

These authorisations were granted for a period of two years, expiring on 23 May 2027, to reduce, inter alia, the administrative burden of convening an EGM annually.

Equal treatment of shareholders and transactions with close associates

One class of shares

The Company has one class of shares that are listed on the Oslo Stock Exchange. Each share carries equal rights including an equal voting right at annual or extraordinary general meetings of shareholders of the Company. No shares carry any special control rights. The Company's Articles of Incorporation contain no restrictions on voting rights.

Share issues

The Board of Directors is authorised to suppress the pre-emptive rights of shareholders under certain circumstances and within the limits set out previously. This is to allow flexibility to deal with matters deemed to be in the best interest of the Company.

In the event of the Board of Directors resolving to issue new shares and waive the pre-emptive rights of existing shareholders, the Board of Directors intends to comply with the recommendation of the Norwegian Code of Practice for Corporate Governance that the justification for such waiver is noted in the stock exchange announcement relating to such a share issue.

Related party transactions

Any transactions between the Group and members of the Board of Directors, executive management or close associates are detailed in Note 34 'Related party transactions' to the Consolidated Financial Statements.

The Charter of the Board of Directors contains provisions on how the Board of Directors and executive management will handle agreements between the Company and related parties, and the Board of Directors will, from time to time, determine the necessity of obtaining third-party valuations on transactions between the Company and related parties. Any material transaction between the Company and a related party shall be subject to the prior approval of the Board of Directors, unless entered into in the ordinary course of business and concluded on normal market terms, in which case the Board of Directors shall establish an internal procedure to periodically assess whether these conditions are fulfilled.

The Group's Code of Conduct requires any Director or employee to declare if they hold any direct or indirect financial interest in any transaction entered into by the Group. Under Luxembourg law, Directors may not vote on transactions in which they have a direct or indirect financial interest conflicting with that of the Company.

Freely negotiable shares

Subsea 7 S.A.'s shares are traded as common shares on the Oslo Stock Exchange and as ADRs over the counter in the US.

All shares are freely negotiable. The Articles of Incorporation contain no form of restriction on the negotiability of shares in the Company.

CORPORATE GOVERNANCE REPORT *CONTINUED***Auditor**

The external auditor meets the Audit and Sustainability Committee annually regarding the planning and preparation of the audit of the Group's Consolidated Financial Statements and the Company's Annual Accounts.

The Audit and Sustainability Committee members hold separate discussions with the external auditor during the year without members of the Executive Management Team being present. The scope, resources and level of fees proposed by the external auditor in relation to the Group's and the Company's audits and related activities are approved by the Audit and Sustainability Committee.

The Audit and Sustainability Committee recognises that it is occasionally in the interest of the Group to engage its external auditor to undertake certain non-prohibited non-audit assignments. Fees paid to the external auditor for audit and non-audit services are reported in Note 6 'Net operating income' to the Consolidated Financial Statements, which are in turn approved at the AGM. The Audit and Sustainability Committee also requests the external auditor to confirm annually in writing that the external auditor remains independent.

In 2022, a formal tender for a five-year engagement for the role of the Company's external auditor was conducted, and a contract was awarded. The external auditor's appointment will be approved annually at the AGM.

Takeovers

Subsea 7 S.A.'s Board of Directors endorses the principles concerning equal treatment of all shareholders. In the event of a takeover bid, it is obliged to act in accordance with the requirements of applicable Luxembourg and Norwegian law provisions and in accordance with the applicable principles for good corporate governance.

The Company has been notified of the following significant shareholders who control 5% or more of the voting rights of the Company:

	%(a)
Siem Industries S.A.	23.6
Folketrygdfondet	9.2

a. Information is correct as of 31 December 2025.

Additionally, based upon notifications submitted to the Company, pursuant to Articles 8, 9, 12 or 12a of the Luxembourg Transparency Law there are no shareholders holding more than 5% of the voting rights in the Company.

Information and communications

Subsea 7 S.A.'s Board of Directors concurs with the principles of equal treatment of all shareholders and the Group is committed to reporting financial results and other information on an accurate and timely basis. The Group provides information to the market through quarterly and annual reports, investor and analyst presentations which are available to the media, and operational and financial information available on Subsea7's website.

Announcements are released through notification to the company disclosure systems of the Oslo Stock Exchange and the Luxembourg Commission de Surveillance du Secteur Financier, and simultaneously on the Subsea7 website. As a listed company, the Company complies with the relevant regulations regarding disclosure. Information is only provided in English.

The Company complies in all material respects with 'The Oslo Børs Code of Practice for IR', which is available at www.oslobors.no.

Directors' and Chief Executive Officer's responsibility statement

We confirm that, to the best of our knowledge, the Consolidated Financial Statements and the Unconsolidated Financial Statements for the year ended 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the Group taken as a whole. We also confirm that, to the best of our knowledge, the 2025 Annual Report, Consolidated Financial Statements and Unconsolidated Financial Statements include a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties facing the Group.

By order of the Board of Directors of Subsea 7 S.A.

Kristian Siem
Chairman

John Evans
Chief Executive Officer

REMUNERATION REPORT

REMUNERATION REPORT

Letter from the Chairman of the Compensation Committee

As Chairman of the Compensation Committee, I am pleased to present the Board's report on Subsea7's Executive Officers' remuneration, as well as that of the Non-Executive Directors of Subsea 7 S.A. for the year ended 31 December 2025 (the 2025 Remuneration Report), which will be submitted for advisory vote to shareholders at the 2026 AGM. During 2023, the Board and the Company's shareholders approved Subsea 7 S.A. Directors' remuneration policy (the Remuneration Policy) applicable to Executive Officers and Non-Executive Directors of the Company. The Remuneration Policy was effective for the years 2023, 2024 and 2025 and the intention is for it to continue to be effective for 2026, if no material changes are contemplated. At the 2025 AGM, the Company's shareholders approved by an advisory vote the 2024 Remuneration Report.

2025 Overview

To support the delivery of our strong backlog, 2025 has seen continued focus on global recruitment and retention of our existing talent through further enhancing our Being7 offering.

The Annual Salary Review conducted in 2025 recognised local inflation levels, ensured alignment with the external market and recognised our people for their contributions to Subsea7's goals.

The Short Term Incentive Plan 2025 (STIP 2025) triggers for payment were met. A payout will be made to all participants in 2026, taking into account the achievement of plan measures and individual performance and contribution to business goals.

The Long Term Incentive Plan 2022 award (LTIP 2022) measured Total Shareholder Return (TSR) against a peer group, Cash Conversion Ratio (CCR) and Return on Average Invested Capital (ROAIC) over a performance period of three years from 1 July 2022 to 30 June 2025. As a result of the partial achievement of two of the three performance metrics, vesting occurred.

In 2025, to continue to retain and incentivise Subsea7's leaders and key employees, awards (LTIP 2025 Awards) were made under the 2022 Long Term Incentive Plan (2022 LTIP Plan). LTIP 2025 Awards were made to approximately 150 leaders and key employees to incentivise and reward participants over the long term for sustained performance, delivery of the business strategy and shareholder value. The performance conditions included those within the existing plan: TSR, CCR and ROAIC. LTIP 2025 Awards were effective 1 October 2025 with a three-year performance period from 1 July 2025 to 30 June 2028 for all performance measures.

Remuneration arrangements for 2026

In relation to 2026, the structure of remuneration arrangements will be in line with that of 2025 and as detailed in the Remuneration Policy.

In 2026, our Annual Salary Review process will ensure continued focus on attracting and retaining our talent, ensuring that Subsea7 is an attractive company to work for. Following the implementation of a new job architecture in 2024, the focus in 2025 was directed towards benchmarking against external market data, which served as the initial foundation for the Annual Salary Review process. In 2026, greater emphasis will be placed on establishing a structured and globally consistent approach towards salary reviews incorporating employees' market positioning and individual performance as key considerations.

The Company will continue to operate an annual Short Term Incentive Plan with targets set by the Compensation Committee. The current performance conditions for Executive Officers will continue to be based upon the following metrics and weightings: Financial performance (45%), Project performance (20%), Safety performance (10%) and Personal objectives (25%).

The Company will continue to operate its 2022 LTIP Plan as approved at the AGM in 2022. The current performance conditions for Executive Officers will continue to be based upon the following metrics: TSR, CCR and ROAIC.

The full details of 2025 remuneration can be read in the following report. On behalf of the Compensation Committee and the Board of Directors, we hope you find this report clear and informative.

2025 Remuneration

The Group's Remuneration Policy is set by the Compensation Committee and is designed to provide remuneration packages which will help to attract, retain and motivate our people to achieve the Group's strategic objectives and to enhance shareholder value. The Compensation Committee also seeks to ensure that the Remuneration Policy is applied consistently across the Group and that remuneration is fair and transparent, while encouraging high performance.

The Compensation Committee benchmarks Executive Officers' remuneration against comparable companies and seeks to ensure that the Group offers rewards and incentives which are competitive with those offered by the Group's peers.

Remuneration is composed of base salary, benefits, pension, and short-term and long-term incentives. The Short Term Incentive Plan and Long Term Incentive Plan are managed at a group level and overseen by the Compensation Committee with approval by the Board of Directors. Further details can be found in the Remuneration Policy at www.subsea7.com.

REMUNERATION REPORT *CONTINUED*

Annual Salary Review

The Annual Salary Review is a key annual process that allows the Group to recognise our employees' performance through an increase to base salary in line with Group performance and individual contribution, with an understanding of local market rates.

In the third quarter of 2025, we applied a salary increase that reflected general inflation, market conditions and recognised our people for their performance and contributions to Subsea7's goals. As a result of the continued competitive labour market, we recognised increases in some external local markets and specialist functions and performed adjustments where appropriate.

In line with the Annual Salary Review process, outlined in the Remuneration Policy, along with the approach taken in the wider organisation, the CEO and CFO received an increase to base salary effective 1 July 2025. The base salary adjustments were reviewed and approved by the Compensation Committee taking into account:

- The individual's role, performance and experience
- Business performance, and the external environment
- Base salary increases across the Group
- Base salary levels for comparable roles at relevant, comparable businesses.

The CEO was awarded a 3% increase to base salary, resulting in a new annual salary of \$874,237.

The CFO was awarded a 3% increase to base salary, resulting in a new annual salary of \$605,241.

Note: payments are made in GBP. The amounts have been translated into USD using an average exchange rate of 0.762 for the year.

Benefits and pension

Benefits and pension awarded to the CEO and CFO during 2025 were in accordance with the Remuneration Policy. Benefits included private healthcare, life insurance, personal accident insurance and a car allowance, along with the opportunity to purchase additional flexible benefits.

The CEO received a cash allowance in lieu of a pension contribution, in line with the Company's policy in the UK on lifetime allowances, which is paid less applicable employer national insurance contributions. The CFO participated in the UK defined contribution pension plan.

Short Term Incentive Plan

The Group operates a Short Term Incentive Plan (STIP), an annual bonus scheme, with targets set by the Compensation Committee. The current performance conditions for the CEO and CFO are based upon the following metrics and weightings:

- Financial performance (45%)
- Project performance (20%)
- Safety performance (10%)
- Personal objectives (25%).

Personal objectives focus on an individual's key contributions. Where a role has a significant contribution to the sustainability focus areas for the Group there will be a personal objective related to this.

The STIP also has an element for all participants of 10% of the overall bonus, related to the safety performance of the Group, which is a material topic for the Group. The personal element of the STIP ranges differs per band of the person – the more junior a position the higher the percentage of the STIP that is related to personal objectives. For the CEO and CFO this is 25%. For the CEO and CFO, the maximum bonus opportunity in respect of 2025 was 150% and 100% of base salary, respectively.

For the performance period from 1 January 2025 to 31 December 2025, the financial targets were achieved whilst the safety performance target was not met. The Group's performance over the performance period was evaluated by the Compensation Committee who recommended the STIP 2025 payout for approval by the Board of Directors.

Based on the performance outcome against STIP 2025 targets, the bonus for the CEO was 81% of base salary, resulting in a payment of \$700,702. For the CFO, the bonus was 54% of base salary, resulting in a payment of \$323,476.

Note: payments are made in GBP. The amounts have been translated into USD using an average exchange rate of 0.762 for the year.

Long Term Incentive Plan

The Group operates a Long Term Incentive Plan (LTIP). The LTIP provides for conditional share awards based upon performance conditions over a three-year performance period. The 2018 Long Term Incentive Plan (2018 LTIP Plan) was approved by the Company's shareholders at the AGM on 17 April 2018 and was valid for a period up to five years until 2023. Awards under the 2018 LTIP Plan were made in 2018, 2019, 2020 and 2021. The 2022 LTIP Plan was approved by the Company's shareholders at the AGM on 12 April 2022, superseding the 2018 LTIP Plan, and is valid for a period of five years until 2027. The principles of the plan were unchanged from previous years whereby a conditional award of shares is made that provides for share awards which vest over a three to five-year period subject to performance measures.

The 2022 LTIP Plan has a five-year term with awards being made annually in October. The aggregate number of shares which may be granted in any calendar year is limited to 0.5% of issued share capital on 1 January of that calendar year. The total number of shares that may be delivered pursuant to awards under the plan shall not exceed 11,500,000. The total number of share awards and shares granted to the CEO and CFO are recommended by the Compensation Committee for approval by the Board of Directors. The 2022 LTIP Plan is an essential component of the Company's reward strategy and is designed to align the interests of participants with those of Subsea7's shareholders; it also enables participants to share in the success of the Company.

The 2022 LTIP Plan provides for conditional awards of shares based upon performance conditions measured over a performance period of three years. Performance conditions are based upon three measures and weightings, all tied to the Company’s financial performance and competitiveness and as determined by the Compensation Committee. During 2024 the Compensation Committee approved the following revised weightings to apply to the LTIP 2025 Awards under the terms of the 2022 LTIP Plan:

- Total Shareholder Return (50%)
- Cash Conversion Ratio (30%)
- Return on Average Invested Capital (20%).

All three performance conditions are determined over a three-year period from 1 July in the year of award to 30 June three years later. Subject to the achievement of the performance conditions, awards will vest in equal tranches after three, four and five years from award date.

Under the terms of the LTIP, participants are not entitled to receive dividend-equivalent payments during the performance and holding periods. On 31 December 2025, there were approximately 150 participants in the active LTIP schemes (2018 and 2022 LTIP Plans). Individual award caps are in place such that no participant may be granted shares under the 2022 LTIP Plan in a single calendar year that have an aggregate fair market value in excess of 150%, in the case of the CEO, CFO and other members of the Executive Management Team, and 100%, in the case of other employees, of their annual base salary at the date of the award. Additionally, a holding requirement for the CEO, CFO and other members of the Executive Management Team applies under which they must hold 50% of all awards that vest until they have built up a shareholding with a market value of 150% of their annual base salary, and this must be maintained throughout their tenure.

Total Shareholder Return based awards

The Company must achieve a Total Shareholder Return (TSR) ranking above the median for any awards to vest. If the ranked TSR position of Subsea7 during the three-year performance period, as converted to a percentage, is equal to 50%, 20% of the share award will vest. If the ranked TSR position of the Company is greater than 50% and below 75%, the vesting of the share award between 20% and 50% is determined by linear interpolation. The maximum award of 50% would vest if the Company achieved a ranked TSR position equal to or greater than 75%.

The table below summarises the TSR performance condition applicable to the LTIP 2025 Awards under the 2022 LTIP Plan:

Performance	Vesting level (% of total award)
<50%	Below median 0%
=50%	Median 20%
>50%	Between median and upper decile Linear interpolation between 20% and 50%
≥75%	Upper decile 50%

TSR will be measured relative to the following peer group:

- Aker Solutions ASA
- Baker Hughes Company
- Fugro N.V.
- Halliburton Company
- Oceaneering International, Inc.
- Saipem S.p.A.
- SBM Offshore N.V.
- Schlumberger Limited
- TechnipFMC plc
- Transocean Ltd.
- Vantris Energy Berhad
- Worley Limited

Cash Conversion Ratio based awards

The Cash Conversion Ratio (CCR) measures the conversion of Adjusted EBITDA into a form of cash. The Board believes this measure is an important addition to the LTIP as it aligns with shareholder interests in making sure the business converts profitability into cash generated from operations in a timely manner. The Group can exert significant influence in achieving this goal. Furthermore, it is clear and predictable, and, as with the other two measures, the elements of the calculation are readily identifiable from the Group’s Consolidated Financial Statements.

CCR is calculated for each of the three years of the performance period on a quarterly basis, and the table below summarises the CCR performance condition applicable to the LTIP 2025 Awards under the 2022 LTIP Plan:

Performance	Vesting level (% of total award)
Below 0.7	0%
0.7	7.5%
0.9	15%
1.1 or above	30%

Vesting will be calculated on a linear interpolation basis between 0.7 and 0.9 and between 0.9 and 1.1.

Return on Average Invested Capital based awards

Return on Average Invested Capital (ROAIC) is calculated for each of the three years of the performance period on a quarterly basis. The table below summarises the ROAIC performance condition applicable to the LTIP 2025 Awards under the 2022 LTIP Plan:

Performance	Vesting level (% of total award)
Below 9%	0%
9%	2.89%
11%	8.67%
14% or above	20%

Vesting will be calculated on a linear interpolation basis between 9% and 11% and between 11% and 14%.

REMUNERATION REPORT *CONTINUED***Vesting of LTIP 2022 Awards**

The performance conditions applicable to the share awards granted in 2022 under the 2022 LTIP Plan that vested during 2025 were based upon three measures: Total Shareholder Return, Cash Conversion Ratio and Return on Average Invested Capital with a weighting of 65%, 20% and 15%, respectively. Subject to these performance conditions, the vested shares are transferred to participants in equal tranches on the third, fourth and fifth anniversaries of the award date.

The performance conditions for the vesting of the share awards granted in 2022 under the 2022 LTIP Plan are set out below. For LTIP 2022 awards, all performance conditions were assessed over the three-year period, the TSR vested at 80.10%, the Cash Conversion Ratio at 52.50% and the ROAIC at 0%.

As a result of the partial achievement of two of the three performance metrics over the three-year performance period from 2022 to 2025, 62.56% of the total share awards granted in 2022 vested during 2025.

LTIP metric	% of share awards under each metric	Range	Result	% of shares under metric to vest	Shares to vest (max over 3 years)
TSR	65%	50% – 100%	78.5% ^(a)	80.10%	52.06%
Cash Conversion Ratio	20%	0.7 – 1.1 (average)	0.91 ^(b)	52.50%	10.50%
ROAIC	15%	9% – 14% (average %)	2.89% ^(c)	–	–
Total	100%				62.56%

- Subsea7 ranked 4th out of the 15 companies within the selected peer group (above the median but below the 90th percentile). This resulted in 80.10% vesting for the TSR portion – 52.06% of the total award.
- The average over the three-year performance period was 0.91. This resulted in 52.50% vesting for the CCR portion – 10.50% of the total award.
- The average over the three-year performance period was 2.89%. This resulted in 0% vesting for the ROAIC portion.

The Group's performance over the performance period was evaluated by the Compensation Committee who recommended the LTIP 2022 Award for approval by the Board of Directors.

During 2025, in accordance with the terms of the 2018 and 2022 LTIP Plans, shares totalling 522,241 were transferred to participants.

The table below shows the number of vested share awards transferred to the CEO and CFO during 2025:

Award year	John Evans Chief Executive Officer		Mark Foley Chief Financial Officer	
	2025	2024	2025	2024
2019 (2018 LTIP Plan)	–	4,836	–	–
2020 (2018 LTIP Plan)	–	–	–	–
2021 (2018 LTIP Plan)	9,723	9,723	7,779	7,779
2022 (2022 LTIP Plan)	12,387	–	6,606	–
Total	22,110	14,559	14,385	7,779

The numbers of vested share awards in the above table are gross, and exclude the impact of income taxes and social security costs borne by the employee.

Long Term Incentive Plan awards in 2025

Conditional share awards were made to approximately 150 leaders and key employees on 1 October 2025, comprising 1,397,750 (2024: 1,476,800) shares under the terms of the 2022 LTIP Plan.

42,000 shares were awarded to the CEO, equivalent to 94% of base salary.

31,500 shares were awarded to the CFO, equivalent to 102% of base salary.

Summary of 2025 Executive Officer remuneration

Total remuneration for the CEO and CFO in 2024 and 2025 was as follows:

For the year ended (in \$ thousands)	John Evans Chief Executive Officer		Mark Foley Chief Financial Officer	
	2025 31 Dec (a)(b)	2024 31 Dec (a)(b)	2025 31 Dec (a)(b)	2024 31 Dec (a)(b)
Base salary	863.6	788.5	597.9	534.8
Short-term incentive bonus ^(c)	700.7	731.9	323.5	383.9
Taxable benefits ^(d)	36.7	20.7	16.5	15.9
Share-based payments ^(e)	446.6	227.6	290.6	121.6
Cash in lieu of pension ^(f)	75.3	69.3	–	21.7
Pension contributions made by employer ^(g)	–	–	60.5	29.2
Total	2,122.9	1,838.0	1,289.0	1,107.1

- Amounts in the table are shown gross before deductions of income taxes and social security costs borne by the employee.
- Payments are made in GBP. The 2025 amounts have been translated to USD using an average exchange rate of 0.762 for the year.
- Short-term incentive bonus in respect of performance during the year.
- Taxable benefits represent the taxable value of benefits provided during the year, including private healthcare insurance and car allowances.
- Share-based payments represents the market value of the shares transferred to the participants during the year which vested under the 2018 and 2022 Long Term Incentive Plans. The shares were transferred when the participant met the service criteria associated with the plan.
- In 2025 the CEO received a cash allowance in lieu of a pension contribution.
- Employer pension contributions represents the cash value of defined pension contribution payments made by the Group during the year.

Non-Executive Director fees

Details of fees payable to Non-Executive Directors are set out below.

Name	Annual fee (\$)	Member of Audit Committee ^(a)	Member of other committees ^(b)	2025 31 Dec \$	2024 31 Dec \$
Kristian Siem ^(c)	200,000	–	15,000	215,000	215,000
Jean Cahuzac ^(d)	36,750	–	3,500	40,250	115,000
Niels Kirk	105,000	–	10,000	115,000	115,000
David Mullen	125,000	5,320	8,100	138,420	136,000
Elisabeth Proust Van Heeswijk	105,000	6,000	–	111,000	111,000
Eldar Sætre	105,000	14,000	5,000	124,000	124,000
Lucia de Andrade ^(d)	68,250	3,720	3,100	75,070	–
Louisa Siem	105,000	–	–	105,000	105,000

- The Chair of the Audit and Sustainability Committee receives \$14,000 per annum and the members receive \$6,000 per annum.
- Members of the Corporate Governance, Nominations and Risk Committee, Compensation Committee and Tender Committee receive \$5,000 per annum, per committee. For details on the members of the committees, please refer to pages 50 and 51.
- Kristian Siem is the permanent representative of Treveri S.à.r.l. on the Board of Directors.
- On 8 May 2025, Jean Cahuzac retired from his position as Non-Executive Director. Lucia de Andrade was appointed as a Non-Executive Director effective from 8 May 2025. Their fees were calculated on a pro-rata basis, based upon a total annual fee per director of \$105,000.

Share ownership of the Executive Management Team and Non-Executive Directors

Details of total performance shares and shares held in the Company by the Executive Management Team as at 31 December 2025 are shown in the table below.

Name	Total performance shares ^(a)	Total owned shares
John Evans	197,168	128,306
Mark Foley	135,927	11,704
Olivier Blaringhem	120,883	26,103
Stuart Fitzgerald	120,883	48,561
Nathalie Louys	105,824	35,012
Kate Lyne	99,586	23,740
Phil Simons	120,883	20,971
Marcelo Xavier	97,182	10,972

- Total performance shares held represent the maximum future entitlement assuming all vesting conditions are met.

Details of shares held in the Company by the Non-Executive Directors as at 31 December 2025 are shown in the table below.

Name	Total owned shares
Kristian Siem ^(a)	–
Jean Cahuzac	–
Niels Kirk	–
David Mullen	15,000
Elisabeth Proust Van Heeswijk	830
Eldar Sætre	7,000
Lucia de Andrade	–
Louisa Siem	–

- At 31 December 2025, Siem Industries S.A., which is a company controlled through trusts where Mr Siem and certain members of his family are potential beneficiaries, owned 70,829,916 shares, representing 23.6% of the total common shares of the Company.

The Non-Executive Directors are encouraged to own shares in the Company but no longer participate in any incentive or share option schemes.



SUSTAINABILITY STATEMENTS

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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

Board level

Guides sustainability strategy

Board of Directors and Board committees*

Management level

Defines sustainability strategy

Executive Management Team

Risk Committee

Reviews and discusses the Group’s principal risks and the Group’s risk management procedures

Ethics Committee

Monitors the implementation of the compliance and ethics and human rights programmes including the Speak Up Policy

Sustainability Committee

Promotes and fosters a culture that supports and drives the implementation of sustainability ambitions and objectives

Operational level

Facilitates implementation of sustainability strategy

Corporate sustainability team

Sustainability priority-focused work groups

Global functions and regions

* 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

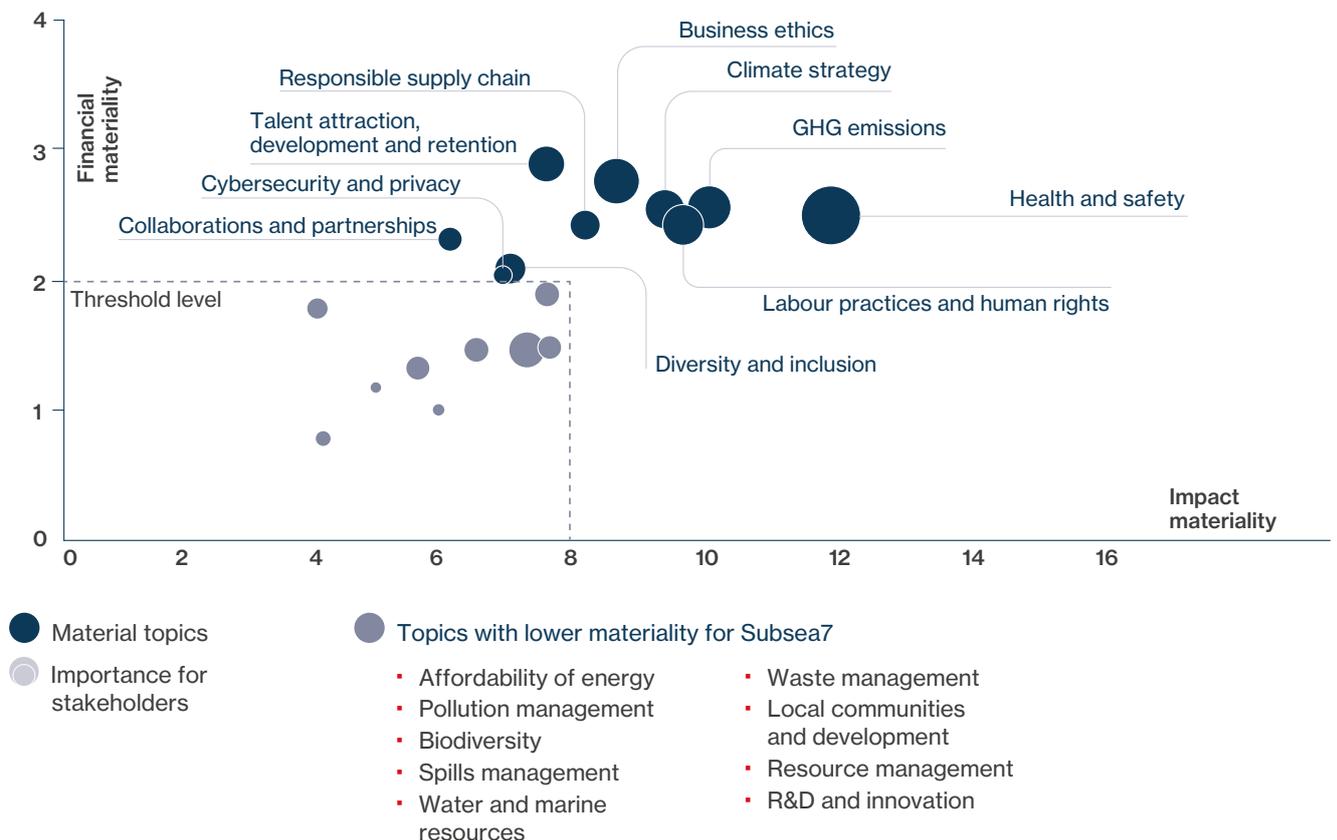
Unless stated otherwise, the following applies to all policies referred to in the Sustainability Statements:

- 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	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)

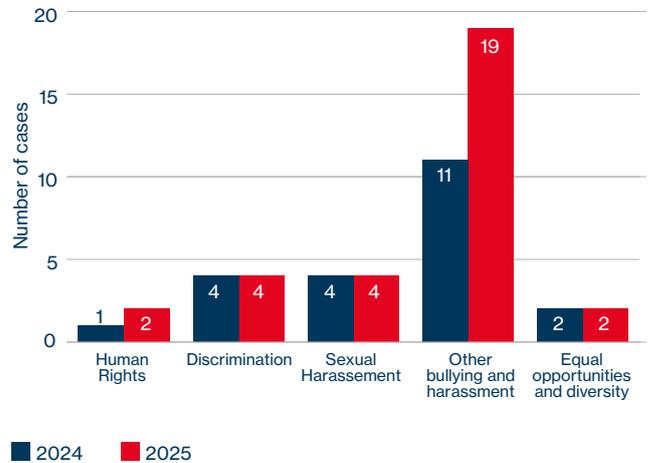
This data is not calculated at Group level.

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.

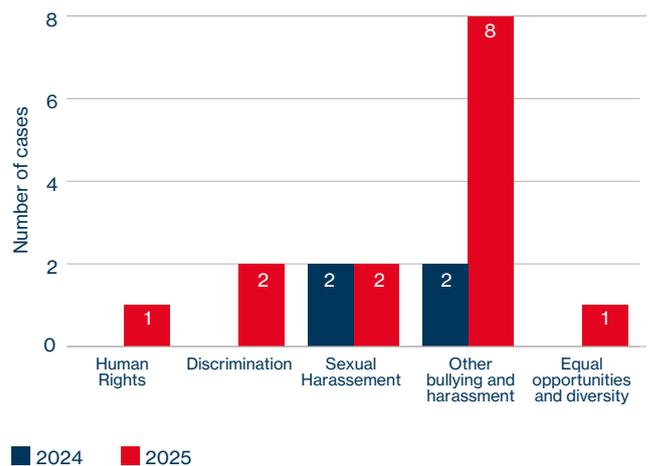
Graph 3-1 Incidents, complaints and severe human rights registered and investigated during the year ended 31 December 2025.

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

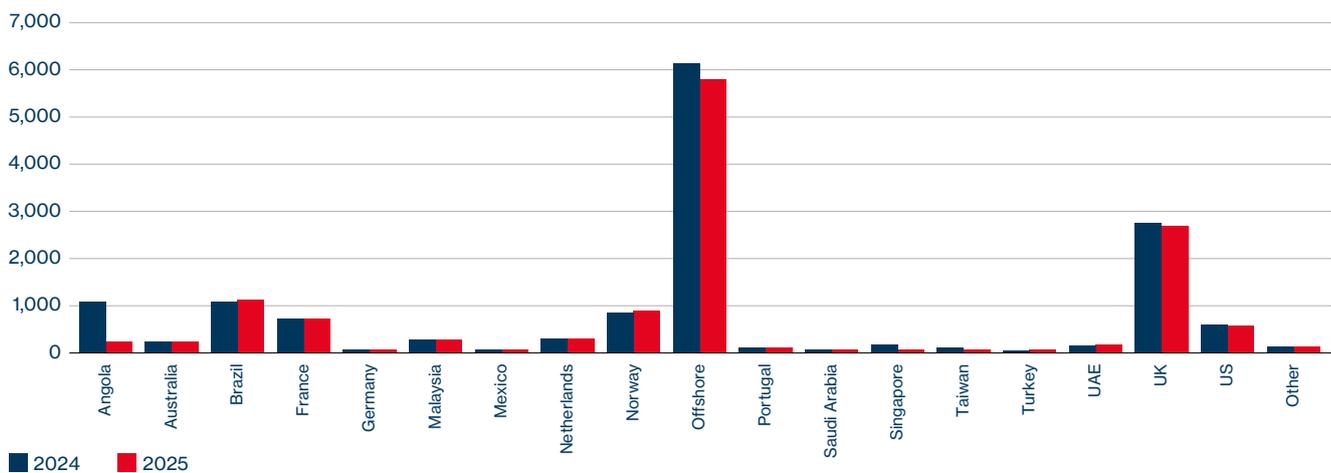


Table 3-4 – Employees by contract type, broken down by gender 2025

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)

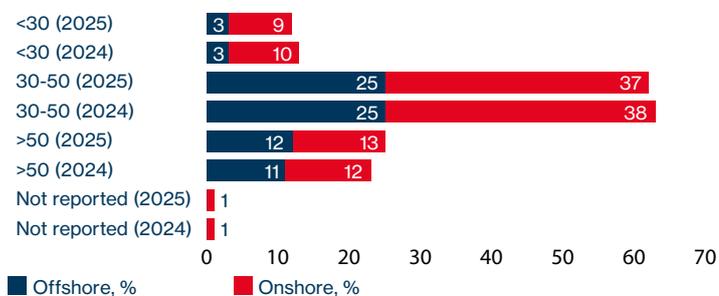
Table 3-8 – Gender distribution at top management level, which includes the Executive Management Team and the Leadership Group.

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***Table 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

FINANCIAL REVIEW

Financial Review	Page
Management Report for Subsea7 Group (the Group)	131
Management Report for Subsea 7 S.A. (the Company)	137

Management Report for Subsea7 Group (the Group)

Financial highlights

At a glance

- Full year Adjusted EBITDA of \$1,480 million, up 36% on the prior year, equating to a margin of 21%
- Free cash flow generation in 2025 of \$1.2 billion resulting in net cash of \$21 million including lease liabilities of \$365 million
- Dividend of NOK 13.00 per share, equating to approximately \$400 million and payable in one instalment in May 2026
- High-quality backlog of \$13.8 billion including \$6.9 billion for execution in 2026, providing high revenue visibility on the next twelve months. A backlog of \$4.3 billion for execution in 2027, up 27% compared with the prior year equivalent
- Guidance for full year 2026 reaffirmed, with revenue expected to be within a range of \$7.0 billion to \$7.4 billion, with Adjusted EBITDA margin of approximately 22%

In \$ millions, except Adjusted EBITDA margin and per share data	2025 31 Dec	2024 31 Dec
Revenue	7,086	6,837
Adjusted EBITDA ^(a)	1,480	1,090
Adjusted EBITDA margin ^(a)	21%	16%
Net operating income	771	446
Net income	404	217
Earnings per share – in \$ per share		
Basic	1.39	0.68
Diluted ^(b)	1.38	0.67
At (in \$ millions)	2025 31 Dec	2024 31 Dec
Backlog ^(a)	13,769	11,175
Book-to-bill ratio ^(a)	1.3x	1.2x
Cash and cash equivalents	970	575
Borrowings	(584)	(722)
Net cash/(debt) excluding lease liabilities ^(a)	386	(147)
Net cash/(debt) including lease liabilities ^(a)	21	(602)

(a) For explanations and reconciliations of Adjusted EBITDA, Adjusted EBITDA margin, Backlog, Book-to-bill ratio and Net cash/(debt) refer to the 'Alternative Performance Measures' section on page 211.

(b) For the explanation and a reconciliation of diluted earnings per share refer to Note 11 'Earnings per share' to the Consolidated Financial Statements.

2025 Summary

Revenue was \$7.1 billion, up 4% from 2024. Adjusted EBITDA of \$1,480 million equated to a margin of 21%, up from 16% in 2024. After depreciation, amortisation and impairment charges of \$710 million, net operating income was \$771 million, equating to 11% of revenue, up from 7% in 2024. After net foreign exchange losses of \$84 million, net finance costs of \$65 million and an effective tax rate of 35%, net income was \$404 million.

The Subsea and Conventional business unit achieved its fifth consecutive year of growth with revenue rising by 5% to \$5.8 billion in 2025 and an Adjusted EBITDA margin of 23%, up from 16% in 2024. The Renewables business unit also reported solid results marking a third year of progress, with growth in Adjusted EBITDA of 9% and a margin of 17%, up from 15% last year.

Net cash generated from operating activities was \$1,471 million, including a \$234 million favourable movement in net working capital. Net cash used in investing activities was \$214 million, including \$281 million related to purchases of property, plant and equipment. Net cash used in financing activities was \$874 million including dividend payments of \$376 million and lease payments of \$292 million. During the year, cash and cash equivalents increased by \$394 million to \$970 million.

At 31 December 2025, backlog was \$13.8 billion. Full year order intake was \$9.0 billion comprising new awards of \$7.0 billion and escalations of \$2.0 billion resulting in a book-to-bill ratio of 1.3 times.

During the year the Company paid dividends of \$376 million, equivalent to NOK 13.00 per share.

FINANCIAL REVIEW *CONTINUED***Commitment to shareholder returns**

At the Annual General Meeting on 12 May 2026, the Board of Directors will propose a dividend of NOK 13.00 per share, equating to approximately \$400 million, payable in May 2026. This is equivalent to an approximate dividend yield of 5%.

Outlook

While regulatory clearance for the proposed merger with Saipem S.p.A. is still in progress, management remains firmly committed to delivering ongoing projects to clients and continuing to secure new high-quality contracts.

With a robust backlog of nearly \$14 billion, there is high visibility on anticipated revenue for 2026 of approximately \$7.0 billion to \$7.4 billion. Management expects the Adjusted EBITDA margin to continue to improve and reach approximately 22% in 2026. With a disciplined approach to reinvestment, management expects capital expenditure of \$350 million to \$380 million in 2026, yielding another year of significant cash generation.

Overall, management are confident that the resilience of the energy market, combined with the Group's differentiated offering and strong track record of delivery, continues to position Subsea7 for success.

Income statement**Revenue**

Revenue for the year ended 31 December 2025 was \$7.1 billion, an increase of \$249 million or 4% compared to the prior year. The increase was due to higher activity levels in the Subsea and Conventional business unit with continued strong demand for the Group's services within the offshore oil and gas sector.

Adjusted EBITDA

Adjusted EBITDA was \$1.5 billion, an increase of \$390 million or 36% compared to the year ended 31 December 2024, resulting in an Adjusted EBITDA margin of 21% compared to 16% in the prior year. The year-on-year increase was driven by higher Adjusted EBITDA in both the Subsea and Conventional and Renewables business units reflecting high activity levels and the execution of projects awarded at improved margins.

Net operating income

Net operating income was \$771 million compared to \$446 million in the prior year. Net operating income for the year ended 31 December 2025 was mainly driven by:

- net operating income of \$762 million in the Subsea and Conventional business unit compared to \$404 million in the year ended 31 December 2024. The year-on-year increase in profitability was mainly driven by higher activity levels and the execution of projects awarded at improved margins;
- net operating income of \$75 million in the Renewables business unit compared to net operating income of \$53 million in the prior year

partly offset by:

- net operating loss of \$67 million in the Corporate business unit.

Net income

Net income was \$404 million compared to \$217 million in the prior year. The year-on-year improvement of \$188 million was mainly driven by:

- an increase in net operating income of \$325 million;
- net finance costs of \$65 million for the year ended 31 December 2025, compared with net finance costs of \$77 million in the prior year

partly offset by:

- net loss within other gains and losses of \$84 million, driven by losses on non-cash foreign exchange, compared to net loss within other gains and losses of \$1 million for the year ended 31 December 2024, driven by non-cash foreign exchange gains partly offset by losses on foreign exchange; and
- taxation of \$218 million, equivalent to an effective tax rate of 35%, compared to taxation of \$152 million in the prior year, equivalent to an effective tax rate of 41%.

Earnings per share

Diluted earnings per share was \$1.38 compared to \$0.67 in the year ended 31 December 2024, calculated using a weighted average number of shares of 298 million and 300 million, respectively.

Business unit highlights

For the year ended 31 December 2025

(in \$ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price projects	4,974.0	1,214.1	18.8	6,206.9
Day-rate projects	785.6	–	93.8	879.4
	5,759.6	1,214.1	112.6	7,086.3
Net operating income/(loss)	762.0	75.3	(66.6)	770.7
Finance income				22.8
Other gains and losses				(84.4)
Finance costs				(87.3)
Income before taxes				621.8
Adjusted EBITDA ^(a)	1,304.5	201.6	(25.7)	1,480.4
Adjusted EBITDA margin ^(a)	22.6%	16.6%	(22.8%)	20.9%

For the year ended 31 December 2024

(in \$ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price projects	4,815.1	1,190.8	16.8	6,022.7
Day-rate projects	684.9	41.6	87.8	814.3
	5,500.0	1,232.4	104.6	6,837.0
Net operating income/(loss)	403.5	53.4	(11.4)	445.5
Finance income				24.4
Other gains and losses				(0.5)
Finance costs				(101.2)
Income before taxes				368.2
Adjusted EBITDA ^(a)	897.3	185.0	7.8	1,090.1
Adjusted EBITDA margin ^(a)	16.3%	15.0%	7.5%	15.9%

(a) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to the 'Alternative Performance Measures' section on page 211.

Business unit highlights

Subsea and Conventional

Revenue for the year ended 31 December 2025 was \$5.8 billion, an increase of \$260 million compared to the prior year.

During the year, CLOV 3 (Angola); Barossa (Australia); CRPO-80/81 and Marjan 2 (Saudi Arabia); Murlach (UK); Northern Lights Phase 1 and Ormen Lange Phase 3 (Norway); Salamanca, Sunsphear and Shenandoah (US) neared completion.

Work progressed on Ginger and Zepherus (US); CRPO-153 (Saudi Arabia); Irpa, Skarv Satellites, and Yggdrasil (Norway); Sakarya phase 2a and phase 3 (Türkiye).

In Brazil, there were high levels of utilisation of the PLSVs. Bacalhau neared completion and work progressed on Mero 3&4, Búzios 8 and Búzios 9.

Net operating income for the year ended 31 December 2025 was \$762 million compared to \$404 million in the prior year. The year-on-year increase reflected the execution of projects awarded at improved margins and the Group's share of net income in its associate, OneSubsea, of \$33 million.

Renewables

Revenue for the year ended 31 December 2025 was \$1.2 billion, flat compared to the prior year.

During the year, Dogger Bank B and Dogger Bank C (UK); He Dreiht (Germany); Revolution (US) and Yunlin and Zhong Neng (Taiwan) neared completion. Work progressed on Baltyk II & Baltyk III Cables (Poland); East Anglia THREE and Inch Cape (UK); and Hai Long (Taiwan).

Net operating income for the year ended 31 December 2025 was \$75 million, an increase of \$22 million compared to the prior year.

Corporate

Revenue, which was mainly driven by Xodus and 4Subsea, was \$113 million, compared to \$105 million in the prior year. Net operating loss was \$67 million compared to \$11 million in the prior year driven mainly by discontinuation costs of an asset related project, professional fees related to the proposed merger with Saipem S.p.A. and impairment charges of \$21 million (2024: \$1 million).

FINANCIAL REVIEW *CONTINUED***Vessel utilisation and fleet**

Vessel utilisation for the year ended 31 December 2025 was 84% compared with 86% for the prior year.

Backlog

At 31 December 2025, backlog was \$13.8 billion. Full year order intake was \$9.0 billion comprising new awards of \$7.0 billion and escalations of \$2.0 billion resulting in a book-to-bill ratio of 1.3 times.

\$11.7 billion of backlog related to the Subsea and Conventional business unit (which included \$1.3 billion related to long-term day-rate contracts for PLSVs in Brazil) and \$2.1 billion related to the Renewables business unit. \$6.9 billion of the backlog is expected to be executed in 2026, \$4.3 billion in 2027 and \$2.6 billion in 2028 and thereafter. Backlog related to associates and joint ventures is excluded from these amounts.

Cash flow**Cash flow statement**

Cash and cash equivalents were \$970 million at 31 December 2025, an increase of \$394 million in the year. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of \$1.5 billion, which included a favourable movement of \$234 million in net working capital

partly offset by:

- net cash used in investing activities of \$214 million, comprising \$281 million related to purchases of property, plant and equipment and intangible assets partly offset by \$41 million dividends received from the Group's associate, OneSubsea; and
- net cash used in financing activities of \$874 million, which included \$376 million related to dividends paid to the shareholders of the parent company, payments related to lease liabilities of \$292 million and net repayment of borrowings of \$139 million.

Free cash flow

During the year, the Group generated free cash flow of \$1.2 billion (2024: \$583 million) which is defined as net cash generated from operating activities of \$1.5 billion (2024: \$931 million) less purchases of property, plant and equipment and intangible assets of \$281 million (2024: \$349 million).

Balance sheet at 31 December 2025**Non-current assets**

Non-current assets were \$4.9 billion (31 December 2024: \$5.2 billion). The decrease of \$297 million was largely driven by a \$201 million decrease in property, plant and equipment, of which \$94 million was recognised within assets included in a disposal group classified as held for sale, and a \$91 million decrease in right-of-use assets.

Non-current liabilities

Total non-current liabilities were \$0.8 billion (31 December 2024: \$1.0 billion). The decrease of \$184 million was largely driven by \$181 million reclassified to current borrowings in line with repayment schedules.

Net current assets

Current assets were \$3.1 billion (31 December 2024: \$2.5 billion) and current liabilities were \$2.8 billion (31 December 2024: \$2.4 billion), resulting in net current assets of \$302 million (31 December 2024: \$40 million). The increase of \$262 million in the period was largely driven by:

- increase in cash and cash equivalents of \$394 million;
- increase in trade and other receivables of \$173 million;
- assets included as a disposal group classified as held for sale of \$165 million, including \$121 million reclassified from non-current assets

partly offset by:

- increase in construction contract liabilities of \$309 million; and
- decrease in construction contract assets of \$172 million.

Capital Employed

The Group's capital employed represented by total assets less current liabilities was \$5.2 billion (31 December 2024: \$5.2 billion).

Equity

Total equity was \$4.4 billion (31 December 2024: \$4.3 billion). The movement of \$150 million was largely driven by net income of \$404 million and net foreign currency translation gains of \$103 million, partially offset by dividends of \$368 million.

Borrowings, lease liabilities, net cash/(debt), gearing and liquidity at 31 December 2025

Borrowings

The Group's total borrowings were \$584 million (31 December 2024: \$722 million). The decrease of \$138 million was driven by scheduled repayments.

A summary of the borrowing facilities available at 31 December 2025 is as follows:

(in \$ millions)	Total facility	Drawn ^(a)	Undrawn	Maturity Date
Multi-currency revolving credit and guarantee facility	600.0	–	600.0	June 2029 ^(b)
2021 UK Export Finance (UKEF 2021) facility	225.0	(225.0)	–	February 2028
2023 UK Export Finance (UKEF 2023) facility	277.8	(277.8)	–	July 2030 ^(c)
South Korean Export Credit Agency (ECA) facility	86.0	(86.0)	–	January 2027 ^(d)
Total	1,188.8	(588.8)	600.0	

- (a) Borrowings presented in the Consolidated Balance Sheet are shown net of capitalised fees of \$5.4 million, which are amortised over the period of the respective facility.
- (b) The Group's multi-currency revolving credit and guarantee facility will reduce to \$500 million in June 2028 until maturity in June 2029.
- (c) The UKEF 2023 facility has a five-year tenor which commenced on 11 July 2025.
- (d) 90% of the facility is provided by an Export Credit Agency (ECA) and 10% by commercial banks. The maturity of the ECA tranche is January 2029 and the maturity of the commercial tranche is January 2027.

Lease liabilities

Lease liabilities were \$365 million, inclusive of amounts recognised within the disposal group classified as held for sale, a decrease of \$90 million compared to 31 December 2024. The decrease was largely driven by scheduled lease payments partially offset by increases associated with long-term vessel charters.

Net cash/(debt)

At 31 December 2025:

- net cash (excluding lease liabilities) was \$386 million compared to net debt of \$147 million at 31 December 2024; and
- net cash (including lease liabilities) was \$21 million, compared to net debt of \$602 million at 31 December 2024.

Gearing

Gross gearing (borrowings divided by total equity) was 13.1% (31 December 2024: 16.8%).

Liquidity

The Group's liquidity represented by cash and cash equivalents and undrawn borrowing facilities was \$1.6 billion (31 December 2024: \$1.3 billion).

Cash management constraints

The Group operates within a liquidity risk management framework which governs its management of short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by ensuring that it has access to sufficient cash, banking and borrowing facilities. This is achieved by regularly monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities where appropriate.

Financial covenant compliance

The Group's committed borrowing facilities contain financial covenants relating to a maximum level of net debt (excluding lease liabilities) to Adjusted EBITDA. During the year, all financial covenants were met. The Group expects to be able to comply with all financial covenants during 2026.

Share repurchase programme

During the year ended 31 December 2025, there were no shares repurchased in accordance with the Group's share repurchase programme authorised on 24 July 2019, extended on 19 April 2023. At 31 December 2025, the Group had cumulatively repurchased 15.2 million shares for a total cost of \$164 million under this programme. At 31 December 2025, the Group held 3.5 million shares (31 December 2024: 4.0 million) as treasury shares, representing 1.16% (31 December 2024: 1.33%) of the total number of issued shares. The extended share repurchase programme expired on 18 April 2025.

Dividend

A dividend of NOK 13.00 per share paid in two equal instalments, was approved by the shareholders of Subsea 7 S.A. at the Annual General Meeting on 8 May 2025. The first instalment, equivalent to \$184 million, was paid on 22 May 2025 and the second instalment, equivalent to \$192 million was paid on 6 November 2025. The Group entered into foreign exchange forward contracts to mitigate the foreign currency exposure of the dividend. The total net dividend paid, after including the gain on foreign exchange forward contracts, was \$350 million.

FINANCIAL REVIEW *CONTINUED***Extraordinary General Meeting**

At the Extraordinary General Meeting of Subsea 7 S.A. shareholders on 25 September 2025, the proposed combination between Subsea 7 S.A. and Saipem S.p.A. was approved. In addition, a dividend for the amount of €450 million, equating to approximately NOK 18.00 per share, based on the reference date of 25 September 2025, conditional on the completion of the merger, was approved and a further dividend of €105 million was approved, equating to approximately NOK 4.15 per share, based on the reference date of 25 September 2025, related to a permitted business divestment in accordance with the merger agreement.

Shareholders

The 20 largest shareholders of the Company, and their beneficial ownership^(a) as a percentage of the total fully paid and issued common shares, at 31 December were:

At	2025 %	2024 %
Siem Industries S.A.	23.6	23.6
Folketrygdfondet	9.2	8.9
Elliott Management Corporation	4.9	4.6
BlackRock Institutional Trust Company, N.A.	3.4	3.5
Storebrand Kapitalforvaltning AS	2.7	2.6
KLP Fondsforvaltning AS	2.5	2.0
The Vanguard Group, Inc.	2.4	2.3
DNB Asset Management AS	2.3	2.5
Alfred Berg Kapitalforvaltning AS	2.0	2.0
SAFE Investment Company Limited	1.9	1.9
Key Group Holdings (Cayman), Ltd.	1.7	1.1
Pareto Asset Management AS	1.6	2.0
Fidelity Management & Research Company LLC	1.4	0.6
Robotti & Company Advisors, LLC	1.1	1.2
ODIN Forvaltning AS	1.0	1.2
DWS Investment GmbH	0.9	0.1
Jupiter Asset Management Ltd.	0.9	–
Dimensional Fund Advisors, L.P.	0.8	0.7
State Street Investment Management (US) (formerly State Street Global Advisors (US))	0.8	0.8
MP Pensjon	0.8	0.8
Total	65.9	62.4

(a) The data is provided by Nasdaq, Inc. and is obtained through an analysis of beneficial ownership and fund manager information. This is provided in response to disclosure of ownership notices issued to all custodians on the Subsea7 VPS share register. While every reasonable effort has been made to verify the data, there may be fluctuations as a result of such events as stock lending or other non-institutional stock movements, and neither Subsea7 nor Nasdaq, Inc. can guarantee the accuracy of the analysis.

Going concern

The Consolidated Financial Statements have been prepared under the assumption of going concern. This assumption is based on the level of cash and cash equivalents at the year end, the Group's forecast cash flows, the committed borrowing facilities in place, and the backlog position at 31 December 2025. Going concern is further disclosed in Note 1 'General information' to the Consolidated Financial Statements, describing a possible merger between Subsea 7 S.A. and Saipem S.p.A.

Risk management and internal control

The Group's approach to risk management and internal control is detailed in the Risk Management and Governance sections on pages 30 to 69. Financial risk management is as described in Note 33 'Financial instruments'.

Events after the reporting period**Dividend**

At the Annual General Meeting on 12 May 2026, the Board of Directors will propose a dividend of NOK 13.00 per share, equating to approximately \$400 million, payable in May 2026. The proposed dividend comprises an annual dividend equating to approximately \$350 million, subject to approval at the Annual General Meeting, and an interim dividend of approximately \$50 million which was approved by the Board of Directors on 25 February 2026 and will be ratified at the Annual General Meeting.

Management Report for Subsea 7 S.A. (the Company)

Additional information specific to the Unconsolidated Financial Statements of Subsea 7 S.A.

Unconsolidated Financial Statements of Subsea 7 S.A.

The Unconsolidated Financial Statements of Subsea 7 S.A., the ultimate parent company of the Subsea 7 S.A. Group, are shown on pages 220 to 228. These were prepared in accordance with Luxembourg's legal and regulatory requirements and using the going concern basis of accounting.

The loss for the year ended 31 December 2025 was \$132.6 million (2024: \$69.5 million). The adverse movement in profitability was mainly driven by value adjustments in respect of financial assets and of investments held as current assets, which was \$88.6 million in 2025 compared to \$16.9 million in 2024. It is proposed that the loss of \$132.6 million for the year ended 31 December 2025 be allocated to profit and loss brought forward at 1 January 2026 resulting in a loss to be brought forward amounting to \$132.6 million.

Own shares held

At 31 December 2025, the Company directly held 3.5 million (2024: 4.0 million) own shares at a carrying amount of \$60.2 million (2024: \$62.7 million).

Distributable amounts

At 31 December 2025, the Company had distributable amounts, as defined by Luxembourg law, totalling \$357.6 million (2024: \$856.0 million). Distributable amounts include share premium account, profit and loss account brought forward and profit or loss for the year. The year-on-year decrease was mainly due to dividends declared of \$368.3 million and the loss for the financial year of \$132.6 million.

Risk management, internal control and corporate governance

The Company's approach to risk management, internal control and corporate governance is consistent with that applied to affiliates in the Subsea7 Group and is detailed in the Risk Management and Governance sections on pages 30 to 69. Financial risk management is described in Note 33 'Financial instruments'. Non-financial information required by regulation is provided on pages 2 to 129.

By order of the Board of Directors of Subsea 7 S.A.

Kristian Siem
Chairman

John Evans
Chief Executive Officer

SUBSEA 7 S.A. CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

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

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Subsea 7 S.A. and its subsidiaries (the "Group") included on pages 146 to 210, which comprise the Consolidated Balance Sheet at 31 December 2025, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated Financial Statements, including material accounting policy information.

In our opinion, the accompanying Consolidated Financial Statements give a true and fair view of the consolidated financial position of the Group at 31 December 2025, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the Consolidated Financial Statements" section of our report. We are also independent of the Group in accordance with 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 CSSF together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Merger with Saipem S.p.A.

We draw your attention to Note 1 'General information' of the Consolidated Financial Statements which explains that Subsea 7 S.A. entered into a binding merger agreement with Saipem S.p.A. on 23 July 2025. Management expects that the merger will complete in the second half of 2026 subject to conditions precedent including regulatory approvals. Following the effective date of the merger, Subsea 7 S.A. will be absorbed by Saipem S.p.A., and the latter entity will be renamed Saipem7 S.p.A. Management prepared the Group's financial statements on the going concern basis.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of the audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:	Recognition of revenues on long-term contracts
Description of key audit matter:	<p>A significant proportion of the Group’s revenue is derived from long-term contracts. As detailed in Note 3 ‘Material accounting policies’ to the Consolidated Financial Statements, these contracts include complex technical and commercial risks and often specify performance milestones to be achieved throughout the contract period, which can last several years.</p> <p>Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement, with estimates being made to:</p> <ul style="list-style-type: none"> • assess the total contract costs; • assess the stage of completion of the contract; • assess the proportion of revenues, including variable consideration, to recognise in line with contract completion; • forecast the profit margin on each contract incorporating appropriate allowances for technical and commercial risks related to performance milestones yet to be achieved; and • appropriately identify, value, and provide for onerous contracts. <p>There is a range of acceptable outcomes resulting from these judgements that could lead to different revenue being reported in the Consolidated Financial Statements.</p> <p>The Group has detailed procedures and processes in place to manage the commercial, technical and financial aspects of long-term contracts. The processes include the preparation of a Project Monthly Status Report (PMSR), which includes key accounting and forecast information for the relevant contract.</p> <p>The risks of material misstatement are that the accounting for the Group’s significant contracts does not accurately reflect the progress made or consider all commercial and technical risks associated with the contract due to inaccurate estimation, inappropriate recognition of unagreed income, or management override of results. Consequent to this the contract revenue and margin at the reporting date would be materially incorrect.</p>
Our response:	<p>Our audit procedures over the recognition of revenues on long-term contracts included, among others, the following:</p> <p>We evaluated the relevant information technology systems and performed procedures over the operating effectiveness of internal controls over the accuracy and timing of long-term contract revenue and margin recognised in the Consolidated Financial Statements, including controls over:</p> <ul style="list-style-type: none"> • the detailed contract reviews (being the PMSR process and controls) performed by management and reviewed at the project and the Group level that included estimating total costs, stage of completion of contracts, and evaluating contract profitability; and • the transactional controls that underpin the production of underlying contract-related cost balances including the purchase-to-pay, vessel costs and payroll cycles. <p>For the most significant contracts and those which are subject to estimation uncertainty, we:</p> <ul style="list-style-type: none"> • read the relevant clauses within selected contracts to obtain an understanding of the specific terms; • obtained the PMSR and gained an understanding of the performance and project status; • corroborated management’s positions through the examination of externally generated evidence, such as customer correspondence and correspondence with legal advisors; • discussed and understood management’s estimates for total contract costs and forecast costs-to-complete, considering the impact of cost inflation, and taking into account the historical accuracy of such estimates; • discussed and understood management’s estimates in recognising actual or potential variation orders/unagreed income, taking into account the historical accuracy of such estimates; • agreed project revenue, costs, and margin from supporting documentation to the PMSRs, to the trial balance, and to the Annual Report; • re-performed the percentage-of-completion calculations; • considered whether provisions for onerous contracts reflect the contractual position and the requirements of IAS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’; • for day-rate/reimbursable contracts tested for appropriate cut off and revenue recognition. • for a selection of smaller projects, we performed additional testing focusing on unusual or large movements in revenue or margin. <p>We assessed the adequacy of the disclosures in Note 3 ‘Material accounting policies’ and Note 5 ‘Segment information’ to the Consolidated Financial Statements in relation to revenue.</p>

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ *CONTINUED*

Key audit matter:	Vessel fleet impairment assessments
Description of key audit matter:	<p>At 31 December 2025, the carrying amount of the owned vessel fleet was \$3.3 billion as detailed in Note 14 'Property, plant and equipment' to the Consolidated Financial Statements. During the year impairment charges of \$10.1 million were recognised, mainly relating to vessel-related equipment.</p> <p>Vessels within property, plant and equipment are subject to an impairment test where indicators of impairment exist. Impairment charges are recognised when necessary to bring the carrying amounts of specific assets to their recoverable amount defined as the higher of value-in-use or fair value less costs to dispose.</p> <p>If there is an indication that an impairment loss no longer exists or has decreased, the entity is required to calculate the recoverable amount of the asset and reverse the impairment loss up to the lower of the recoverable amount or historical cost, if appropriate.</p> <p>The process for determining whether impairment indicators exist is complex and requires significant management judgement.</p> <p>The key factors are:</p> <ul style="list-style-type: none"> • the forecast utilisation of the owned vessel fleet; • the determination of the value-in-use of the cash-generating units in which the vessels are allocated; and • the external broker estimates of market valuation. <p>The subsequent process for determining the amount of impairment which may result from the above indicators is also complex and requires significant management judgement and estimates.</p> <p>The risks of material misstatement are that the carrying amount of the owned vessel fleet within property, plant and equipment could be overstated or understated.</p>
Our response:	<p>Our audit procedures over the vessel fleet impairment assessments included, among others, the following:</p> <p>We evaluated management's assessment for indicators of impairment or for indicators of reversal of impairments related to vessels within property, plant and equipment.</p> <p>We obtained an understanding of the internal financial controls for the vessel impairment process including the determination of assumptions used within the models to assess the recoverable amount.</p> <p>We obtained management's impairment assessment.</p> <p>For vessels where an impairment trigger was identified, we analysed the recoverable amount considering the value-in-use of the cash-generating units in which the vessels are allocated.</p> <p>We reviewed the external broker valuations obtained by management for each vessel and assessed the independence, objectivity and competence of the broker as well as the adequacy of the respective assumptions and methods used, the reasonableness of the conclusions reached, and their consistency with management's analysis.</p> <p>We assessed the determination of the vessels' useful lives including residual values.</p> <p>We obtained an understanding of management's rationale for the impairment and assessed it for appropriateness against the criteria as per IAS 36 and assessed if any impairment reversal triggers of the vessel fleet existed.</p> <p>We assessed the completeness and the accuracy of the impairments identified by management.</p> <p>We evaluated the adequacy of the Group's disclosures in Note 14 'Property, plant and equipment' regarding the impairments of owned vessel-related equipment in the Consolidated Financial Statements.</p>

Key audit matter:	Goodwill impairment assessments
Description of key audit matter:	<p>As detailed in Note 12 'Goodwill', the Consolidated Financial Statements include \$157.0 million of goodwill at 31 December 2025.</p> <p>Goodwill is subject to an annual review for impairment or when indicators of impairment exist.</p> <p>An estimate of the recoverable amount of the cash-generating units (CGU) to which goodwill is allocated is prepared. The estimated recoverable amount is determined based on the calculation of the value-in-use of the CGUs. The outcome of the impairment review could vary significantly if different assumptions were applied in the models.</p> <p>The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows with many of the key underlying assumptions being impacted by political and economic factors. The key assumptions include:</p> <ul style="list-style-type: none"> • the future Adjusted EBITDA assumptions taken from the Group's most recent budgets and plans for the next five years approved by management ("the Plan"); • the Adjusted EBITDA forecasts and long-term growth rate used beyond the period covered by the Plan considering the significance of the terminal value cash flows to the total value-in-use; also considering the expected impact of climate change; • the pre-tax discount rate applied to future cash flows; and • the forecast capital expenditure necessary to maintain the function of the assets in the CGU. <p>The risk of material misstatement is that the carrying amount of goodwill could be overstated.</p>
Our response:	<p>We understood the internal controls for the goodwill impairment process including the determination of assumptions used within the models to assess the recoverable amount of goodwill and evaluated the appropriateness of management's identification of the Group's CGUs.</p> <p>We assessed management's impairment testing by obtaining the supporting model and assessing the methodology and key assumptions made:</p> <ul style="list-style-type: none"> • the Adjusted EBITDA forecasts – we evaluated these and tested the underlying values used in the calculations by comparing management's forecast to the latest management approved five-year plan; • we assessed the actual performance in the year against the prior year budgets to evaluate historical forecasting accuracy; • we evaluated Adjusted EBITDA forecasts against market expectations, historical levels, and the impact of climate change; • terminal value – we evaluated revenue and Adjusted EBITDA forecasts beyond the five-year plan period; • long-term growth rate – we compared the rates applied by management to available externally developed rates; • we assessed the level of forecast capital expenditure necessary to maintain the function of the assets in the CGUs; • pre-tax discount rate – we involved our valuations specialists in our evaluation of the discount rate to consider the appropriateness of the rate used; • we considered the difference between the market capitalisation and the carrying value of the Group's net assets; and • we tested the arithmetical accuracy of the models. <p>We re-performed sensitivity analysis around the key assumptions for all CGUs in order to ascertain the extent of change in those assumptions required individually or collectively to result in an impairment of goodwill. For those CGUs which were most sensitive, we discussed the basis for these cash flows with management and the Group's Audit and Sustainability Committee.</p> <p>We examined the sensitivity disclosures presented in the Consolidated Financial Statements to consider whether reasonably possible changes to assumptions that could lead to a material impairment had been disclosed.</p> <p>We assessed the adequacy of the disclosures in Note 12 'Goodwill' to the Consolidated Financial Statements.</p>

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ *CONTINUED***Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Consolidated Management Report from pages 131 to 136, the Corporate Governance Statement from pages 48 to 69 and the Additional Information from pages 211 to 214 but does not include the Consolidated Financial Statements and our report of “réviseur d'entreprises agréé” thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the Consolidated Financial Statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the Consolidated Financial Statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 8 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is twelve years.

The Consolidated Management Report is consistent with the Consolidated Financial Statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 48 to 69 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the Consolidated Financial Statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the Consolidated Financial Statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- financial statements prepared in valid xHTML format; and
- the XBRL markup of the Consolidated Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the Consolidated Financial Statements of the Group at 31 December 2025, identified as 222100AIFOCBCY80AH62-2025-12-31, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young

Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 25 February 2026

CONSOLIDATED INCOME STATEMENT

For the year ended (in \$ millions, except per share data)	Notes	2025 31 Dec	2024 31 Dec
Revenue	5	7,086.3	6,837.0
Operating expenses	6	(6,011.4)	(6,132.3)
Gross profit		1,074.9	704.7
Administrative expenses	6	(340.5)	(297.2)
Share of net income of associates and joint ventures	16	36.3	38.0
Net operating income		770.7	445.5
Finance income	8	22.8	24.4
Other gains and losses	7	(84.4)	(0.5)
Finance costs	8	(87.3)	(101.2)
Income before taxes		621.8	368.2
Taxation	9	(217.6)	(151.6)
Net income		404.2	216.6
Net income attributable to:			
Shareholders of the parent company		411.4	201.4
Non-controlling interests	26	(7.2)	15.2
		404.2	216.6
Earnings per share			
	Notes	\$ per share	\$ per share
Basic	11	1.39	0.68
Diluted ^(a)	11	1.38	0.67

(a) For explanation and a reconciliation of diluted earnings per share please refer to Note 11 'Earnings per share' to the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended (in \$ millions)	Notes	2025 31 Dec	2024 31 Dec
Net income		404.2	216.6
<i>Items that may be reclassified to the income statement in subsequent periods:</i>			
Net foreign currency translation gains/(losses)		102.5	(21.9)
Net commodity cash flow hedge losses		(2.0)	(2.5)
Share of other comprehensive income/(loss) of associates and joint ventures	16	6.0	(8.4)
Tax relating to components of other comprehensive income	9	(2.0)	2.2
<i>Items that will not be reclassified to the income statement in subsequent periods:</i>			
Remeasurement (loss)/gain on defined benefit pension scheme	36	(0.6)	0.9
Tax relating to remeasurement (loss)/gain on defined benefit pension scheme	9	0.2	(0.2)
Fair value adjustment on other financial assets		0.1	–
Other comprehensive income/(loss)		104.2	(29.9)
Total comprehensive income		508.4	186.7
Total comprehensive income attributable to:			
Shareholders of the parent company		514.5	172.1
Non-controlling interests		(6.1)	14.6
		508.4	186.7

CONSOLIDATED BALANCE SHEET

At (in \$ millions)	Notes	2025 31 Dec	2024 31 Dec
Assets			
Non-current assets			
Goodwill	12	157.0	183.7
Intangible assets	13	111.7	87.6
Property, plant and equipment	14	3,760.2	3,960.8
Right-of-use assets	15	309.5	400.3
Interests in associates and joint ventures	16	370.2	367.2
Advances and receivables	17	57.8	49.1
Derivative financial instruments	33	22.9	62.9
Other financial assets	33	1.1	1.1
Deferred tax assets	9	119.3	93.6
		4,909.7	5,206.3
Current assets			
Inventories	18	51.8	57.4
Trade and other receivables	19	836.3	663.8
Current tax assets		157.4	105.3
Derivative financial instruments	33	55.6	74.1
Assets classified as held for sale	20	165.2	–
Construction contracts – assets	22	602.1	774.1
Other accrued income and prepaid expenses	21	276.7	214.6
Restricted cash		6.0	9.5
Cash and cash equivalents	23	969.7	575.3
		3,120.8	2,474.1
Total assets		8,030.5	7,680.4
Equity			
Issued share capital	24	599.2	599.2
Treasury shares	25	(60.2)	(69.1)
Paid in surplus		2,551.5	2,545.9
Translation reserve		(533.3)	(632.7)
Other reserves		(8.5)	(17.5)
Retained earnings		1,857.6	1,824.6
Equity attributable to shareholders of the parent company		4,406.3	4,250.4
Non-controlling interests	26	38.5	44.6
Total equity		4,444.8	4,295.0
Liabilities			
Non-current liabilities			
Borrowings	27	402.4	583.8
Lease liabilities	28	184.9	231.1
Retirement benefit obligations	36	13.8	8.1
Deferred tax liabilities	9	121.5	87.3
Provisions	32	22.1	29.1
Contingent liabilities recognised	33	–	0.4
Derivative financial instruments	33	21.6	10.7
Other non-current liabilities	29	1.0	1.0
		767.3	951.5
Current liabilities			
Trade and other liabilities	30	1,501.9	1,429.2
Derivative financial instruments	33	30.1	35.3
Tax liabilities		113.9	125.0
Borrowings	27	181.3	138.2
Lease liabilities	28	164.9	223.8
Liabilities included in disposal group classified as held for sale	20	50.4	–
Provisions	31	55.8	63.0
Construction contracts – liabilities	22	701.5	392.3
Deferred revenue	37	18.6	27.1
		2,818.4	2,433.9
Total liabilities		3,585.7	3,385.4
Total equity and liabilities		8,030.5	7,680.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(in \$ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	599.2	(69.1)	2,545.9	(632.7)	(17.5)	1,824.6	4,250.4	44.6	4,295.0
Comprehensive income									
Net income/(loss)	-	-	-	-	-	411.4	411.4	(7.2)	404.2
Net foreign currency translation gains	-	-	-	101.4	-	-	101.4	1.1	102.5
Net commodity cash flow hedges	-	-	-	-	(2.0)	-	(2.0)	-	(2.0)
Remeasurement loss on defined benefit pension scheme	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Share of other comprehensive income of associates and joint ventures	-	-	-	-	6.0	-	6.0	-	6.0
Fair value adjustment on other financial assets	-	-	-	-	0.1	-	0.1	-	0.1
Tax relating to components of other comprehensive income	-	-	-	(2.0)	0.2	-	(1.8)	-	(1.8)
Total comprehensive income	-	-	-	99.4	3.7	411.4	514.5	(6.1)	508.4
Transactions with owners									
Dividends paid	-	-	-	-	-	(368.3)	(368.3)	-	(368.3)
Share-based payments	-	-	8.7	-	-	-	8.7	-	8.7
Tax effects on share-based payments	-	-	1.0	-	-	-	1.0	-	1.0
Shares reallocated relating to share-based payments	-	8.9	-	-	-	(8.9)	-	-	-
Vesting of share-based payments	-	-	(4.1)	-	-	4.1	-	-	-
Reclassification of financial assets	-	-	-	-	5.3	(5.3)	-	-	-
Total transactions with owners	-	8.9	5.6	-	5.3	(378.4)	(358.6)	-	(358.6)
Balance at 31 December 2025	599.2	(60.2)	2,551.5	(533.3)	(8.5)	1,857.6	4,406.3	38.5	4,444.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

(in \$ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	608.6	(31.1)	2,579.7	(607.2)	(7.3)	1,780.3	4,323.0	34.1	4,357.1
Comprehensive income									
Net income	-	-	-	-	-	201.4	201.4	15.2	216.6
Net foreign currency translation losses	-	-	-	(21.3)	-	-	(21.3)	(0.6)	(21.9)
Net commodity cash flow hedge losses	-	-	-	-	(2.5)	-	(2.5)	-	(2.5)
Remeasurement gain on defined benefit pension scheme	-	-	-	-	0.9	-	0.9	-	0.9
Share of other comprehensive loss of associates and joint ventures	-	-	-	-	(8.4)	-	(8.4)	-	(8.4)
Tax relating to components of other comprehensive income	-	-	-	2.2	(0.2)	-	2.0	-	2.0
Total comprehensive income	-	-	-	(19.1)	(10.2)	201.4	172.1	14.6	186.7
Transactions with owners									
Dividends paid	-	-	-	-	-	(163.1)	(163.1)	-	(163.1)
Shares repurchased	-	(87.3)	-	-	-	-	(87.3)	-	(87.3)
Share cancellation	(9.4)	46.7	(37.3)	-	-	-	-	-	-
Share-based payments	-	-	6.2	-	-	-	6.2	-	6.2
Vesting of share-based payments	-	-	(3.3)	-	-	3.3	-	-	-
Tax effects on share-based payments	-	-	0.6	-	-	-	0.6	-	0.6
Shares reallocated relating to share-based payments	-	2.6	-	-	-	(2.6)	-	-	-
Reclassification adjustment relating to ownership interests	-	-	-	(6.4)	-	5.3	(1.1)	(4.1)	(5.2)
Total transactions with owners	(9.4)	(38.0)	(33.8)	(6.4)	-	(157.1)	(244.7)	(4.1)	(248.8)
Balance at 31 December 2024	599.2	(69.1)	2,545.9	(632.7)	(17.5)	1,824.6	4,250.4	44.6	4,295.0

CONSOLIDATED CASH FLOW STATEMENT

(in \$ millions)	Notes	2025 31 Dec	2024 31 Dec
Operating activities			
Income before taxes		621.8	368.2
Adjustments for non-cash items:			
Impairment of goodwill		17.6	6.2
Impairment of property, plant and equipment, intangible assets and right-of-use	13,14, 15	13.6	15.8
Impairment of interests in associates and joint ventures		1.7	–
Depreciation and amortisation charges	6	679.2	622.5
Movement in foreign exchange embedded derivatives		69.2	(105.8)
Adjustments for investing and financing items:			
Share of net income of associates and joint ventures ^(a)	16	(38.0)	(38.0)
Net (gain)/loss on disposal of property, plant and equipment and maturity of lease liabilities	6	(2.4)	0.1
Remeasurement loss on business combination	7	–	0.9
Release of contingent consideration post measurement period	33	(0.3)	–
Finance income	8	(22.8)	(24.4)
Finance costs	8	87.3	101.2
Adjustments for equity items:			
Share-based payments	35	8.7	6.2
		1,435.6	952.9
Changes in working capital:			
Decrease in inventories		0.4	0.9
(Increase)/decrease in trade and other receivables		(199.7)	185.9
Decrease/(increase) in construction contract – assets		153.2	(338.7)
Increase in other working capital assets		(59.2)	(6.6)
(Decrease)/increase in trade and other liabilities		(10.8)	24.2
Increase in construction contract – liabilities		379.0	186.1
(Decrease)/increase in other working capital liabilities		(29.2)	3.7
Net movement in working capital		233.7	55.5
Income taxes paid		(198.6)	(77.0)
Net cash generated from operating activities		1,470.7	931.4
Cash flows used in investing activities			
Proceeds from disposal of property, plant and equipment		1.8	59.7
Purchases of property, plant and equipment and intangible assets		(281.0)	(348.7)
Investments in associates and joint ventures		–	(153.3)
Interest received	8	22.8	24.4
Acquisition of business (net of cash acquired)		(2.8)	–
Dividends received from associates and joint ventures	16	41.2	3.4
Repayment of loan by joint venture		4.4	0.9
Net cash used in investing activities		(213.6)	(413.6)
Cash flows used in financing activities			
Interest paid		(66.3)	(75.6)
Proceeds from borrowings		50.0	170.0
Repayment of borrowings		(189.4)	(294.8)
Cost of share repurchases	25	–	(87.3)
Payments related to lease liabilities – principal	28	(266.8)	(189.6)
Payments related to lease liabilities – interest	28	(25.1)	(33.6)
Acquisition of shares in non-wholly-owned subsidiary		–	(6.4)
Dividends paid to shareholders of the parent company	10	(376.2)	(162.9)
Net cash used in financing activities	33	(873.8)	(680.2)
Net increase/(decrease) in cash and cash equivalents		383.3	(162.4)
Cash and cash equivalents at beginning of year	23	575.3	750.9
Decrease/(increase) in restricted cash		3.5	(2.1)
Effect of foreign exchange rate movements on cash and cash equivalents		7.6	(11.1)
Cash and cash equivalents at end of year	23	969.7	575.3

(a) Share of net income of associates and joint ventures excludes an impairment charge of \$1.7 million (2024: \$nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

By virtue of its incorporation in Luxembourg, Subsea 7 S.A. is a company domiciled in Luxembourg whose common shares trade on Oslo Børs and as American Depositary Receipts (ADRs) over-the-counter in the US. The address of the registered office is 412F, route d'Esch, L-1471 Luxembourg.

Subsea 7 S.A. is the holding company of the Subsea7 Group. Subsea 7 S.A.'s principal place of business is Luxembourg. The Subsea7 Group is a global leader in the delivery of offshore projects and services for the evolving energy industry.

The Group provides products and services required for subsea field development, including project management, design and engineering, procurement, fabrication, survey, installation and commissioning of production facilities on the seabed and the tie-back of these facilities to fixed or floating platforms or to the shore. The Group offers a full spectrum of products and capabilities including remotely operated vehicles and tooling services to support exploration and production activities and to deliver full life-of-field services to its clients. Through its Renewables business unit, the Group offers expertise in the fixed and floating wind market, including the procurement and installation of offshore wind turbine foundations and inter-array cables as well as heavy lifting operations for renewables structures and heavy transportation services. The Group provides engineering and advisory services to clients in the oil and gas, renewables and utilities industries through its wholly-owned, autonomous subsidiaries Xodus and 4Subsea.

Authorisation of Consolidated Financial Statements

Under Luxembourg law, the Consolidated Financial Statements are approved by the shareholders at the Annual General Meeting. The Consolidated Financial Statements were authorised for issue by the Board of Directors on 25 February 2026.

Presentation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Consolidated Financial Statements comply with Article 4 of the EU IAS Regulation.

Amounts in the Consolidated Financial Statements are stated in US dollars (\$), the currency of the primary economic environment in which the Group operates. Group entities whose functional currency is not the US dollar are consolidated in accordance with the policies set out in Note 3 'Material accounting policies'.

The Consolidated Financial Statements have been prepared on the historical cost basis except for the revaluation of certain financial instruments and balances required to be measured at fair value. The principal accounting policies adopted are consistent with the Consolidated Financial Statements for the year ended 31 December 2024, except where stated in Note 2 'Adoption of new accounting standards'.

Going concern

The Consolidated Financial Statements have been prepared on the going concern basis. Management has concluded that there are no significant doubts over the application of the going concern assumption and no disclosable material uncertainties which cast doubt upon the Group's ability to continue as a going concern.

At 31 December 2025, the Group had a solid cash position with cash and cash equivalents of \$969.7 million. Total borrowings were \$583.7 million, with amounts drawn under both of the Group's UK Export Finance facilities and the Group's South Korean Export Credit Agency facility. The Group's \$600 million multi-currency revolving credit and guarantee facility was unutilised.

The Group's borrowings and guarantee facilities contain financial covenants, including a maximum level of net debt to earnings before interest, tax, depreciation and amortisation. During the year ended 31 December 2025, all financial covenants were met with significant headroom, and the Group expects to be able to comply with all financial covenants during the going concern assessment period, being 12 months from the date of signing of the Consolidated Financial Statements by the Subsea 7 S.A. directors. The Group ended the year with backlog of \$13.8 billion, an increase of \$2.6 billion compared to 31 December 2024.

On 23 February 2025, Subsea 7 S.A. and Saipem S.p.A. signed a Memorandum of Understanding to regulate the terms of a possible merger between the two companies. Subsequently, on 23 July 2025, Subsea 7 S.A. and Saipem S.p.A. entered into a binding merger agreement, governing the final terms of the proposed merger including the combination of the Group's business with the Asset Based Services business of Saipem S.p.A., including Offshore Wind, and form an operationally autonomous company within the new combined group. The proposed merger is subject to conditions precedent, including regulatory approval in certain jurisdictions, and anticipated to be completed in the second half of 2026.

Upon completion of the conditions precedent including obtaining the required regulatory approvals, and as approved on the 25 September 2025 by the shareholders of Subsea 7 S.A. and Saipem S.p.A. respectively, the proposed business combination will be effected by way of an EU cross-border statutory merger of the Group's parent company, Subsea 7 S.A. into Saipem S.p.A. within the meaning of the provisions of the European Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, and Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (the EU Mobility Directive). By virtue of the proposed merger, Subsea 7 S.A., a company incorporated in Luxembourg, will be absorbed by Saipem S.p.A., a company incorporated in Italy, which will acquire all assets and assume all liabilities and other legal relationships of Subsea 7 S.A. and will be renamed Saipem7 S.p.A.

The absorption of Subsea 7 S.A. into Saipem S.p.A. (renamed Saipem7 S.p.A.) itself will have no impact on the Group's ongoing operations or the ability of the Group to continue as a going concern. Completion of the proposed merger is subject to, among other things, the admission to listing and trading of the shares of the combined company on Euronext Oslo in Norway. The merged company, Saipem7 S.p.A. will remain incorporated in Italy and listed on Euronext Milan in Italy.

Management considers that the Group's ability to continue as a going concern will not be impacted should the proposed merger not be completed. The Group will generate sufficient cash flow and have access to adequate liquidity to support the assumption that the Group will continue as a going concern. Management has performed stress tests of future cash flow forecasts to evaluate the impact of severe but plausible downside scenarios. These include scenarios which reflect extended periods of low energy prices and potential operational-related issues which could adversely impact the Group. In all scenarios, which factor in an evaluation of whether the proposed merger completes or does not complete, management identified no forecast breaches of banking covenants and demonstrated sufficient liquidity for the Group.

Macroeconomic environment

During the year ended 31 December 2025, the Group's interest and fees on financial liabilities measured at amortised cost were \$50.2 million (2024: \$70.7 million), as disclosed within Note 8 'Finance income and finance costs'. Management has prepared an interest rate sensitivity analysis disclosed within the liquidity risk section of Note 33 'Financial instruments'. At 31 December 2025, the Group's liquidity, represented by cash and cash equivalents and undrawn borrowing facilities, was \$1.6 billion (31 December 2024: \$1.3 billion).

Measurement and disclosure of climate-related matters

Management has evaluated and provided relevant information to permit users of the Consolidated Financial Statements to assess how material climate-related matters were considered in preparing the Group's Consolidated Financial Statements. From 1 January 2024, the Group has elected to report, on a voluntary basis pending transposition into Luxembourg Law, disclosures related to the European Union (EU) Corporate Sustainability Reporting Directive (CSRD), with the applicable European Sustainability Reporting Standards (ESRS). The disclosures under CSRD on pages 70 to 126 provide users information on climate-related impacts, risks and opportunities related to the Group.

The Group's current assessment of the range of economic and climate-related conditions that could exist in transitioning to a lower-carbon economy are reflected in the Group's medium and long-term plans. These considerations may affect certain significant judgements and key estimates impacting the Consolidated Financial Statements. The primary matters considered were:

Non-current assets

At 31 December 2025, the Group's owned vessels represented in excess of 85% of the total carrying amount of property, plant and equipment. Management considers that judgements and estimates impacted by climate-related considerations are most relevant to the matters below:

- carrying amount of assets
- impairment testing and value-in-use calculations
- remaining useful economic life of assets and residual values

The majority of the Group's vessels are deployed on oil and gas activities, and it is expected that oil and gas will continue to represent a significant, although declining component of the global energy mix until at least 2050 during the transition to sustainable lower-carbon sources of energy. Management considers that the Group is in a position to continue to utilise its vessels for oil and gas development and adapt certain vessels, where required, to perform non-oil and gas projects. Typically, new-build vessels are depreciated over 25 years, but a vessel can continue to be utilised beyond this period with appropriate levels of capital expenditure. The useful economic life and residual values of vessels are reviewed annually. No amendments were made to useful lives, and no indicators of impairment were identified as a direct result of climate-related matters for the year ended 31 December 2025 (2024: none).

Cash flow forecasts

Estimating future global energy demand and supply and the pace of future technological change is challenging and customer and competitor behaviour, political developments and government actions may impact the Group's operations. Cash flow projections used for impairment testing include climate-related risks and opportunities which may impact the Group's revenue, costs, including research and development costs, and capital expenditure. Management considers that costs related to the physical impacts of climate change, such as rising temperatures or the severity of weather events will not significantly impact the Group. The impacts of the enactment of future government or legislative policies are not currently factored into the cash flow projections utilised for impairment testing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***1. General information continued****Cash flow forecasts continued**

Terminal value cash flows within impairment modelling are calculated using an estimated sustainable cash flow level, reflecting climate-related aspects. International Financial Reporting Standards require the application of a steady or declining growth rate unless an increasing rate can be justified. Growth rates applied to the Group's Corporate and Subsea and Conventional business units are 2%, in line with the prior year, to align with expected demand for the Group's assets and resources in the medium to long-term, which covers a five-year period and beyond. Third-party projections indicate that offshore oil and gas will continue to be a significant source of energy through to 2050 and beyond. A growth rate of 4% has been applied to the Group's Renewables business unit reflecting the growing renewables sector within the transition to a lower-carbon economy. The discount rate utilised for these modelling calculations has not been adjusted for climate-related risk as these risks are adequately captured in the Group's medium and long-term plans and terminal value cash flows calculations.

Capital expenditure

Management has considered whether transitioning to a lower-carbon economy may lead to higher capital expenditure costs to develop or acquire technology to comply with environmental requirements and the Group's sustainability ambitions. Management has applied judgement when determining whether climate-related capital expenditure necessary to meet emission reduction targets is considered maintenance or enhancement. In compliance with International Financial Reporting Standards, cash flow projections utilised for impairment testing include maintenance capital expenditure only. Management continues to consider the development of lower-carbon emissions technologies which may be utilised by the vessel fleet in particular. Decarbonisation measures through the use of efficient, cleaner fuels, mainly related to the Group's vessel fleet, form a key part in the transition to lower-carbon emissions, but are dependent upon the development of suitable alternative fuels being available globally, at scale and being commercially viable.

Access to financial products

The Group utilises funding and financial products from financial institutions, such as banks and insurance companies. Certain institutions may reduce or stop providing funding and financial products to the Group based on climate-related considerations, this could result in higher costs for the Group. Management takes climate-related factors into consideration to ensure the Group's capacity and diversity of financial products is appropriate.

Emission trading schemes

Activities related to the Group's heavy transport vessels incur costs related to the EU Emissions Trading Scheme. During the year, the Group has purchased emissions allowances which are held for the Group's own use. Emissions allowances are recognised as a cost within operating expenses in the Group's Consolidated Income Statement, in line with the associated activity. Emissions allowances purchased exceeding emissions incurred to date are carried at cost within other current receivables on the Group's Consolidated Balance Sheet. No emissions allowances are purchased and held for trading purposes. Amounts received from clients related to emissions allowances are recognised in accordance with IFRS 15 'Revenue from Contracts with Customers', as one combined performance obligation.

2. Adoption of new accounting standards**Effective new accounting standards**

No new International Financial Reporting Standards (IFRS) were adopted by the Group for the year beginning 1 January 2025. Several amendments to existing IFRS were applied for the first time in 2025 but did not have a material impact on the Consolidated Financial Statements of the Group.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. There are no IFRS standards or amendments that have been issued but not yet adopted which are expected to have a material impact on the Group.

3. Material accounting policies**Basis of consolidation**

The Consolidated Financial Statements incorporate the financial statements of Subsea 7 S.A. (the Company) and entities controlled by the Company (its subsidiaries). Control is assumed to exist where the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries

Assets, liabilities, income and expenses of a subsidiary are included in the Consolidated Financial Statements from the date the Group obtains control over the subsidiary until the date the Group ceases to control the subsidiary. Changes in the Group's interest in a subsidiary that do not result in the Group ceasing to control that subsidiary are accounted for as equity transactions.

Note 39 'Wholly-owned subsidiaries' includes information related to wholly-owned subsidiaries which are included in the Consolidated Financial Statements of the Group.

All subsidiaries are wholly-owned (100%) except those listed in Note 26 'Non-controlling interests'. Non-controlling interests comprise equity interests in subsidiaries which are not attributable, directly or indirectly, to the Company. Non-controlling interests in the net assets or liabilities of subsidiaries are identified separately from the equity attributable to shareholders of the parent company. Non-controlling interests consist of the amount of those interests at the date that the Group obtains control over the subsidiary together with the non-controlling shareholders' share of net income or loss and other comprehensive income or loss since that date.

Interests in associates and joint arrangements

An associate is an entity over which the Group has significant influence, but not control, and which is neither a subsidiary nor a joint venture. Significant influence is defined as the right to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Interests in associates and joint ventures are accounted for using the equity method. Under this method, the investment is recognised in the Consolidated Balance Sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate or joint venture, less any provisions for impairment. The Consolidated Income Statement reflects the Group's share of net income or loss of the associate or joint venture. Losses in excess of the Group's interest (which includes any long-term interests that, in substance, form part of the Group's net investment) are only recognised to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. Where there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share in the Consolidated Statement of Comprehensive Income.

The Group executes projects through unstructured joint operations where contracts are entered into by individual entities of the Group. Each party to the joint operation is responsible for their own specific contractual scope with associated revenue, expenses, assets and liabilities recognised in the Group's Consolidated Financial Statements.

Foreign currency translation

Each entity in the Group determines its own functional currency and items recognised in the financial statements of each entity are measured using that functional currency. Functional currency is defined as the currency of the primary economic environment in which the entity operates. While this is usually the local currency, the US dollar is designated as the functional currency of certain entities where transactions and cash flows are predominantly in US dollars.

All transactions in non-functional currencies are initially translated into the functional currency of each entity at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in non-functional currencies are translated to the functional currency at the exchange rate prevailing at the balance sheet date.

All resulting exchange rate gains and losses are recognised in the Consolidated Income Statement. Non-monetary items which are measured at historical cost in a non-functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the initial transactions. Non-monetary items which are measured at fair value in a non-functional currency are translated to the functional currency using the exchange rate prevailing at the date when the fair value was determined.

Foreign exchange revaluations of short-term intra-group balances denominated in non-functional currencies are recognised in the Consolidated Income Statement. Revaluations of long-term intra-group loans are recognised in the translation reserve in equity.

The assets and liabilities of operations which have a non-US dollar functional currency are translated into the Group's reporting currency, US dollar, at the exchange rate prevailing at the balance sheet date. The exchange rate differences arising on the translation are recognised in the translation reserve in equity. Income and expenditure items are translated at the weighted average exchange rates for the year. On disposal of an entity with a non-US dollar functional currency the cumulative translation adjustment previously recognised in the translation reserve in equity is reclassified to the Consolidated Income Statement. At 31 December 2025, the exchange rates of the main currencies used throughout the Group, compared to the US dollar, were as follows:

GBP	0.743
EUR	0.850
NOK	10.103
BRL	5.544

Revenue from contracts with customers

The Group applies the IFRS 15 'Revenue from Contracts with Customers' five-step model whereby revenue is recognised at an amount which reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The Group's revenue comprises revenue recognised from contracts with customers for the provision of long-term fixed-price contracts, services under charter agreements, day-rate contracts, reimbursable contracts, cost-plus contracts (and similar contracts), each of which are considered to comprise one performance obligation. The following is a description of the principal activities, by operating segment, from which the Group generates revenue as disclosed in the disaggregated revenue analysis Note 5 'Segment information'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***3. Material accounting policies continued****Subsea and Conventional**

Subsea and Conventional work, which includes Engineering, Procurement, Installation and Commissioning (EPIC) contracts, is generally contracted on a fixed-price basis. The costs and margins realised on such contracts vary depending on a number of factors which may result in reduced margins or, in some cases, losses. The promised goods and services within each contract are considered to be distinct as a bundle under IFRS 15. Due to the significant integration, customisation and highly interrelated nature of the work performed they form one performance obligation with revenue being recognised over time. During a contract, work is performed for the sole benefit of the client who continually monitors progress. Clients may also participate in the supplier selection processes for procured items.

During the offshore phase of a contract, the Group typically executes work related to the installation of the client's assets. Due to the nature of the work performed, the Group would not have an alternative use for the works performed under a contract for a specific client. The transaction price for these types of contracts, where there is an element of variable consideration, which includes variation orders, claims, bonuses and liquidated damages, is based upon the single most likely outcome.

Any additional work, such as scope changes or variation orders, as well as other variable consideration, will be included within the total price once the amounts can be reasonably estimated and management has concluded that it is highly probable that recognition will not result in a significant revenue reversal in a future period.

For EPIC contracts, revenue is recognised in each period based upon the advancement of the work-in-progress. The input method used to progressively recognise revenue over time is based upon percentage-of-completion whereby total costs incurred to date are compared with total forecast costs at completion of the contract. This method provides a faithful depiction of the transfer of goods and services to the customer. Any significant upfront procurement which is not customised for the specific contract is not included within the actual cost of work performed until such time as the costs incurred are proportionate to the progress in satisfying the performance obligation. Similarly, an adjustment to the measurement of progress may be required where significant inefficiencies occur which results in the costs associated with inefficiencies being excluded from the total forecast cost-at-completion to estimate percentage-of-completion. Typically, payment is due from the customer between 30 to 60 days following the issuance of the invoice, although this may be longer depending upon the client or customary payment terms in certain geographies. The contracts have no significant financing component as the period between when the Group transfers promised goods or services to a customer and when the customer pays for those goods or services will be one year or less. In circumstances where the Group has recognised revenue, but not issued an invoice, the conditional entitlement to consideration is recognised as a construction contract asset. The construction contract asset is transferred to trade and other receivables in accordance with the contractual milestone schedule which reflects the unconditional entitlement to payment. The time elapsing before transfer to trade and other receivables may be different between contracts depending upon the contractual terms and conditions. Construction contract liabilities arise when progress billings to date exceed contract revenues recognised. Construction contract asset and liability balances at 31 December 2025 and 2024 are disclosed within Note 22 'Construction contracts'. Assurance type warranty periods commence at the completion of the contractual obligations and typically have a duration of between one and three years.

The Group's Pipelay Support Vessel (PLSV) contracts, offshore Brazil, are also included within Subsea and Conventional. PLSV revenue is based upon an agreed schedule of work applied to a range of daily operating activities pre-agreed with the customer. As such these contracts are considered to be distinct as a pattern and hence one performance obligation under the guidelines within IFRS 15. Each day is distinct with the overall promise being the delivery of a series of days which have the same pattern of transfer to the customer. The transaction price for all PLSV contracts is determined by the expected value approach being the number of days multiplied by the expected day-rate. This method of revenue recognition for PLSV contracts provides a faithful depiction of the transfer of goods and services. Typically, the value of work completed in any one month corresponds directly with the Group's right to payment. Payment is due from the client approximately 60 days following invoice date. These contracts have no significant financing component. Unbilled revenue related to work completed for the customer is included within Note 21 'Other accrued income and prepaid expenses'.

Certain Brazilian contracts contain escalation clauses which allow for inflationary adjustments on an annual basis to both revenue and costs denominated in Brazilian real. These are recognised as variable consideration and are included within the total price once the amounts can be reasonably estimated, and management has concluded that it is highly probable that recognition will not result in a significant revenue reversal in a future period.

Front-end engineering and design (FEED) studies undertaken by the Group are also included within Subsea and Conventional principally on a day-rate basis. Revenue recognition for day-rate contracts is described in the paragraph below.

The Group provides Remotely Operated Vehicles (ROVs), survey and inspection, drill-rig support and related solutions on a day-rate basis. Projects are contracted on the basis of an agreed schedule of rates applied to a range of daily operating activities. These contracts are considered to be distinct as a pattern and hence one performance obligation under the guidelines within IFRS 15. Each day is distinct with the overall promise being the delivery of a series of days that have the same pattern of transfer to the customer. The transaction price for all day-rate contracts is determined by the expected value approach, being the number of days multiplied by the expected day-rate. This method of revenue recognition for day-rate contracts provides a faithful depiction of the transfer of goods and services. Typically, the value of work completed in any one month corresponds directly with Subsea's right to payment. Payment is due from the client approximately 30–45

days following the invoice date. These contracts have no significant financing component. Unbilled revenue related to work completed for the customer, is included within Note 21 'Other accrued income and prepaid expenses'.

Customers, in certain circumstances, may request the commissioning of bespoke tooling. Revenue in relation to bespoke tooling, which is not significant in relation to the Group's overall revenue, is considered distinct in its own right. Dependent on the individual contract with the customer, revenue from the sale of this bespoke tooling may be recognised over time or at a point in time when control of the asset is transferred to the customer, generally on delivery.

Renewables

Renewables contracts which include the construction and installation of fixed offshore wind turbine foundations and inter-array cables, heavy lifting operations, decommissioning and heavy transportation are generally contracted on a fixed-price basis. Similar to EPIC contracts, the promised goods and services within renewables contracts are considered to be distinct as a bundle and hence one performance obligation with revenue being recognised over time. Although the promises within the contract are capable of being distinct, management has concluded that they are not due to the significant integration, customisation and highly interrelated nature of each contract. The contract work performed is for the sole benefit of the customer who continually monitors progress, and the Group would not have an alternative use for work performed under a specific contract. Clients may also participate in the supplier selection processes for procured items. The transaction price for these types of contracts, where there is an element of variable consideration, is based upon the single most likely outcome. Any additional work, such as scope changes or variation orders, as well as other variable consideration will be included within the total price once the amounts can be reasonably estimated, and management has concluded that this will not result in a significant revenue reversal in a future period.

For renewables contracts the input method used to progressively recognise revenue over time is based upon percentage-of-completion whereby total costs incurred to date are compared with total forecast costs-at-completion of the contract. This method provides a faithful depiction of the transfer of the goods and services to the customer. Any significant upfront procurement which is not customised for the particular contract is not included within the actual cost of work performed at each period end. An adjustment to the measure of progress may be required where significant inefficiencies occur which were not reflected in the price of the contract. Typically, payment is due from the client approximately 30–45 days following the issuance of the invoice, although this may be longer depending upon the customer or customary payment terms in certain geographies. These contracts have no significant financing component as the period between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. In circumstances where the Group has recognised revenue, but not issued an invoice, the entitlement to consideration is recognised as a construction contract asset. The construction contract asset is transferred to trade and other receivables in accordance with the contractual milestone schedule which reflects the unconditional entitlement to payment. The time elapsing before transfer to trade and other receivables may be different between contracts depending upon the contractual terms and conditions. Construction contract liabilities arise when progress billings exceed contract revenues. Assurance type warranty periods commence at the completion of the contractual obligations. Construction contract asset and liability balances at 31 December 2025 and 2024 are disclosed within Note 22 'Construction contracts'.

The Group operates a fleet of vessels which provide heavy transportation services mainly related to the offshore energy sector, including the fixed offshore wind market. Under these contracts the Group's vessels transport a specific agreed-upon cargo for a single voyage. The Group treats these as voyage charter contracts and applies the input method to progressively recognise revenue over time based upon percentage-of-completion whereby total costs incurred to date are compared with total forecast costs at completion of the contract. This method provides a faithful depiction of the transfer of the goods and services to the customer. The Group generally has standard payment terms of approximately 10% freight paid on signing of contract, 40% on loading and 50% on discharge. These contracts have no significant financing component as the period between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. Voyage charter contracts consist of a single performance obligation of transporting cargo within a specified period. The voyage charters generally have variable consideration in the form of demurrage, which is recognised over the period in which the performance obligations are met under the contract. Demurrage is estimated at contract inception using either the expected value or most likely amount approaches. Such estimate is reviewed and updated over the term of the voyage charter contract.

Corporate

Revenue within the Group's Corporate business unit, which is not material to the Group, relates to activities in its autonomous subsidiaries, Xodus and 4Subsea. Contracts with customers in these subsidiaries are contracted on either a fixed-price or day-rate basis. Revenue related to these contracts is recognised using the method described previously for similar contracts within the Subsea and Conventional and Renewables business units. Payment is due from the client approximately 30–60 days following the issuance of the invoice. These contracts have no significant financing component as the period between when the Group transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. Construction contract asset and liability balances related to fixed-price contracts at 31 December 2025 and 2024 are disclosed within Note 22 'Construction contracts'. Unbilled revenue-related work completed on day-rate contracts, which has not been billed to clients, is included within Note 21 'Other accrued income and prepaid expenses'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***3. Material accounting policies continued****Advances received from customers**

For certain contracts the Group may receive short-term advances from customers which are presented as deferred revenue within the Consolidated Balance Sheet. Advances received from customers include amounts received before the work is performed on day-rate and fixed-price contracts. The consideration is not adjusted for the effects of a financing component where the Group expects, at contract inception, that the period between when the customer pays for the service and when the Group transfers that promised service to the customer will be 12 months or less.

Variable consideration

Variable consideration is constrained at contract inception to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Warranty obligations

The Group provides warranties for the repair of defects which are identified during the contract and within a defined period thereafter. All are assurance-type warranties, as defined within IFRS 15, which the Group recognises under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The Group does not have any contractual obligations for service-type warranties.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. These amounts are calculated using the effective interest rate related to the period of the expenditure. All other borrowing costs are recognised in the Consolidated Income Statement in the period in which they are incurred.

Finance costs

Finance costs or charges, including premiums on settlement or redemption and direct issue costs, are accounted for on an accruals basis using the effective interest rate method.

Retirement benefit costs

The Group administers several defined contribution pension plans. Obligations in respect of such plans are charged to the Consolidated Income Statement as they fall due. In addition, the Group administers one defined benefit pension plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Taxation

Taxation expense or income recorded in the Consolidated Income Statement or Consolidated Statement of Other Comprehensive Income represents the sum of the current tax and deferred tax charge or credit for the year.

Current tax

Current tax is based on the taxable income for the year, together with any adjustments to tax payable in respect of prior years. Taxable income differs from income before taxes as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other periods and further excludes items that are never taxable or deductible. The tax laws and rates used to compute the Group's current tax liabilities are those that are enacted or substantively enacted at the balance sheet date.

In accordance with IFRIC 23 'Uncertainty over Income Tax Treatments', a liability is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The liabilities are measured at the most likely amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets or liabilities are representative of taxes being owed by, or owing to, local tax authorities, and include the impact of any provisions required for uncertain tax treatments.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the Consolidated Balance Sheet and the corresponding tax bases used in the computation of taxable income and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised. Such assets or liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets or liabilities in a transaction (other than in a business combination) that does not affect either the taxable income or the accounting income before taxes.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets are only recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised. Deferred tax assets are derecognised or reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are substantively enacted and expected to apply in the period when the asset is realised, or the liability is settled. Deferred tax is charged or credited to the Consolidated Income Statement, except when it relates to items charged or credited directly in the Consolidated Statement of Comprehensive Income in which case the deferred tax is also recognised within the Consolidated Statement of Comprehensive Income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current income tax assets and liabilities on a net basis.

Significant tax estimates and judgements

In accordance with IFRIC 23, a provision for an uncertain tax treatment is made where the ultimate outcome of a particular tax matter is uncertain. In calculating tax assets and liabilities, the Group assesses the probability of treatment being accepted and, where this is not probable and a reasonable estimate can be made, the Group recognises a provision for the adjustment it considers probable to be required.

OECD Pillar Two

The Group adopted the amendments to IAS 12 'Income Taxes' for the first time in 2023. The IASB amended the scope of IAS 12 to clarify that it applied to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments, the Group is required to disclose that it has applied the exception and to disclose separately its current tax expense or income related to Pillar Two income taxes.

Dry-dock, mobilisation and decommissioning expenditure

Dry-dock expenditure incurred to maintain a vessel's classification is capitalised in the Consolidated Balance Sheet as a distinct component of the asset and amortised over the period until the next scheduled dry-docking (usually between two-and-a-half years and five years). At the date of the next dry-docking, the previous dry-dock asset and accumulated amortisation is derecognised. All other repair and maintenance costs are recognised in the Consolidated Income Statement as incurred.

Intangible assets other than goodwill

Intangible assets acquired separately are measured at cost at the date of initial acquisition. Following initial recognition, intangible assets are measured at cost less amortisation and impairment charges. Intangible assets acquired as part of a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets acquired as part of a business combination are measured at acquisition date fair value less amortisation and impairment charges.

Internally generated intangible assets are not capitalised, with the exception of development expenditure which meets the criteria for capitalisation specified in IAS 38 'Intangible Assets'.

Intangible assets with finite lives are amortised over their useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets with finite useful lives are reviewed annually. Changes in the expected useful life are accounted for by changing the amortisation period or method and are treated as changes in accounting estimates. The amortisation expense related to intangible assets with finite lives is recognised in the Consolidated Income Statement in the expense category consistent with the function of the intangible asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***3. Material accounting policies continued****Property, plant and equipment**

Property, plant and equipment acquired separately, including critical spare parts acquired and held for future use, are measured at cost less accumulated depreciation and accumulated impairment charges.

Assets under construction are recognised at cost, less any recognised impairment charges. Depreciation of these assets commences when the assets become operational and are deemed available-for-use.

Depreciation is calculated on a straight-line basis over the useful life of the asset as follows:

Vessels	10 to 25 years
Operating equipment	3 to 10 years
Buildings	20 to 25 years
Other assets	3 to 7 years

Land is not depreciated.

Vessels are depreciated to their estimated residual value. Residual values, useful economic lives and methods of depreciation are reviewed at least annually and adjusted if appropriate.

Gains or losses arising on disposal of property, plant and equipment are determined as the difference between any disposal proceeds and the carrying amount of the asset at the date of the transaction. Gains and losses on disposal are recognised in the Consolidated Income Statement in the period in which the asset is disposed.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that non-financial assets, including intangible assets, property, plant and equipment and right-of-use assets, may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's fair value less costs of disposal and its value-in-use. Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset is allocated. Where the carrying amount of an asset exceeds its recoverable amount, the asset is impaired. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used.

Management has considered the potential impacts of climate risk and whether this will have an adverse impact on the future use of the Group's assets, including vessels and equipment. It is expected that oil and gas will continue to contribute a significant, although declining, part in the transition to sustainable lower-carbon energy until at least 2050. The Group is in a position to utilise its vessels and to adapt vessels, where required, for initiatives such as offshore carbon capture and storage. The Group, through Seaway7, also operates within the offshore renewable sector including fixed offshore wind, and it is expected that demand for the Group's services will increase due to climate-related opportunities. The Group continues to address the carbon emissions impact from vessel operations and invest in its fleet by assessing the viability of lower-carbon fuels and converting vessels to hybrid power where practical. The former is dependent upon the development of suitable alternative fuels being available globally, at scale, and commercially viable. The Group has launched and installed a digital data analytic system across its vessel fleet to establish and define robust operating baselines from which efficiencies can be implemented and measured. In addition, the Group has installed digital fuel flowmeters across its fleet to enable automated tracking and reporting of fuel use and Scope 1 GHG emissions. These climate-resilient strategies, including hybridisation of selected vessels in the existing fleet, offer potentially lower-carbon options to the Group's customers. Management does not consider there to be a significant risk that the Group's vessels will become obsolete due to climate considerations as they form a key part in the transition to the provision of sustainable energy.

Impairment charges are recognised in the Consolidated Income Statement in the expense category consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment charges may require to be reversed. If such an indication exists, the Group makes an estimate of the recoverable amount. A previously recognised impairment charge is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment charge was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment charge been recognised for the asset in prior periods. Any such reversal is recognised in the Consolidated Income Statement. The following criteria are also applied in assessing impairment of specific assets:

Goodwill

An assessment is made at each reporting date as to whether there is an indication of impairment. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or group of CGUs, that are expected to benefit from the combination.

Each CGU, or group of CGUs, to which the goodwill is allocated initially represents the lowest level within the Group at which the goodwill is monitored for internal management purposes and is not larger than an operating segment determined in accordance with IFRS 8 'Operating Segments'. If circumstances give rise to a change in the composition of CGUs and a reallocation is justified, goodwill is reallocated based on relative value at the time of the change in composition. Following any reorganisation, the CGU cannot be larger than an operating segment determined in accordance with IFRS 8. Impairment is determined by assessing the recoverable amount of the CGU, or group of CGUs, to which the goodwill relates. Recoverable amounts are determined based on value-in-use calculations using discounted pre-tax cash flow projections based on risk-adjusted financial forecasts approved by the Executive Management Team.

As cash flow projections are risk-adjusted for CGU-specific risks, risk premiums are not applied to the discount rate which is applied to all CGUs. The discount rate applied to the cash flow projections is a pre-tax rate and reflects current market assessments of the time value of money, risks specific to the Group and a normalised capital structure for the industry. Where the recoverable amount of the CGU, or group of CGUs, is less than the carrying amount, an impairment charge is recognised in the Consolidated Income Statement. Where goodwill forms part of a CGU, or group of CGUs, and part of the operation within that CGU is disposed, the goodwill associated with the operation disposed is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed and the portion of the CGU retained.

Associates and joint ventures

At each reporting date the Group determines whether there is any objective evidence that the investment in an associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the estimated fair value of the associate or joint venture and its carrying amount. The resultant impairment charge is recognised in the Consolidated Income Statement.

Financial instruments

Classification and measurement

The Group's financial assets include cash and short-term deposits, trade and other receivables, construction contract assets, other receivables, derivative financial instruments and equity investments which are classified as other financial assets. The Group's financial liabilities include trade and other payables, contingent consideration, borrowings and derivative financial instruments.

Initial measurement is based upon one of four IFRS 9 'Financial Instruments' models: amortised cost; fair value through profit or loss (FVPL); fair value through other comprehensive income (with recycling of accumulated gains and losses); or fair value through other comprehensive income (without recycling of accumulated gains and losses).

Classification and subsequent measurement is dependent upon the business model under which the Group holds and manages the financial asset; and whether the contractual cash flows resulting from the instrument represent 'solely payments of principal and interest' (the 'SPPI criterion').

All financial assets are classified at initial recognition and are initially measured at fair value net of transaction costs, with the exception of those classified as FVPL. Classification as amortised cost is applicable where the instruments are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows and the cash flows resulting from the instrument consist solely of principal and interest. Debt financial assets are subsequently measured at FVPL, amortised cost or fair value through other comprehensive income (FVOCI) depending on classification.

Equity instruments are reported as other financial assets and are subsequently measured at FVPL when not considered to be strategic in nature. Where the Group considers other financial assets to be strategic in nature and is expecting to hold them for the foreseeable future, the investments are measured at FVOCI with no recycling of gains or losses to profit or loss on derecognition.

All financial liabilities are classified at initial recognition and are initially measured at fair value net of transaction costs, with the exception of those classified as FVPL. Financial liabilities are measured at FVPL when they meet the definition of held-for-trading or when they are designated as such on initial recognition. Otherwise, financial liabilities are measured at amortised cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***3. Material accounting policies continued****Classification and measurement continued**

The Group enters into forward foreign currency contracts in order to manage its foreign currency exposures; these are measured at FVPL. The Group regularly enters into multi-currency contracts from which the cash flows may lead to embedded foreign exchange derivatives in non-financial host contracts, carried at FVPL. The Group reassesses the existence of an embedded derivative if the terms of the host financial instrument change significantly. The fair values of derivative financial instruments are measured on bid prices for assets held and offer prices for issued liabilities based on values quoted in active markets. Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognised in the Consolidated Income Statement within other gains and losses.

Cash and cash equivalents comprise cash at bank, cash on hand, money market funds, and short-term highly liquid assets with an original maturity of three months or less and which are readily convertible to known amounts of cash. Utilised revolving credit facilities are included within current borrowings. Cash and cash equivalents are measured at amortised cost.

Inventories

Inventories comprise consumables, materials and non-critical spares and are valued at the lower of cost and net realisable value.

Treasury shares

Treasury shares are the Group's own equity instruments which are repurchased and shown within equity at cost, using the first-in first-out basis. Gains or losses realised or incurred on the purchase, sale, reallocation or cancellation of the Group's own equity instruments are recognised within equity. No gains or losses are recognised in the Consolidated Income Statement.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past transaction or event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised represents the best estimate of the expenditure expected to be required to settle the present obligation. Estimates are determined by the judgement of management supplemented by the experience of similar transactions, and, in some cases, advice from independent experts. Contingent liabilities are disclosed in Note 32 'Commitments and contingent liabilities' but not recognised until they meet the criteria for recognition as a provision. Where the Group is virtually certain that some, or all of, a provision will be reimbursed, that reimbursement is recognised as a separate asset. The expense relating to any provision is reflected in the Consolidated Income Statement at an amount reflective of the risks specific to the liability. Where the provision is discounted, any increase in the provision due to the passage of time is recognised as a finance cost in the Group's Consolidated Income Statement.

The following criteria are applied for the recognition and measurement of significant classes of provisions:

Onerous contracts

The Group recognises provisions for onerous contracts once the underlying event or conditions leading to the contract becoming onerous are probable and a reliable estimate can be made. Onerous fixed-price contract provisions are assessed in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Onerous provisions are calculated on a least net cost basis, which includes unavoidable costs only, while comparing these costs to the cost of cancelling a contract and incurring early termination fees. The cost of fulfilling a contract includes both the incremental costs of fulfilling the contract and an allocation of other costs which relate directly to fulfilling the contract.

Legal claims

In the ordinary course of business, the Group is subject to various claims, litigation and complaints. An associated provision is recognised if it is probable that a liability has been incurred and the amount can be reliably estimated.

Earnings per share

Earnings per share is calculated using the weighted average number of common shares and common share equivalents outstanding during each period excluding treasury shares. The potentially dilutive effect of outstanding performance shares is reflected as share dilution in the computation of diluted earnings per share.

Right-of-use assets and lease liabilities

The Group applies IFRS 16 'Leases' and assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at, or before, the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets which vary as follows:

Vessels	2 to 5 years
Operating equipment	2 to 5 years
Land and buildings	3 to 10 years

The cost of a right-of-use asset includes an estimate of costs expected to be incurred by the Group on termination of the lease to reinstate the underlying asset to the condition required by the terms and conditions of the lease. The Group assumes the obligation for those costs either at the commencement date or as a consequence of having utilised the underlying asset during the period. Right-of-use assets are subject to a review for indicators of impairment at least annually.

Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase options reasonably certain to be exercised by the Group. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses an incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. Remeasurements resulting from a change in the lease term are determined by discounting the revised lease payments using the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the incremental borrowing rate at the date of reassessment.

The Group applies the short-term lease recognition exemption to its short-term leases, which are those leases which have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value assets recognition exemption to assets which are considered to be low value, as defined by IFRS 16 'Leases'. Lease payments on short-term leases and leases of low-value assets are recognised as expenses in the Consolidated Income Statement on a straight-line basis over the lease term.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies which are described in Note 3 'Material accounting policies', management is required to make judgements, estimates and assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that management believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised in line with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Revenue recognition

Group revenue for the year ended 31 December 2025 was \$7.1 billion (2024: \$6.8 billion). The Group's accounting policies under IFRS 15 'Revenue from Contracts with Customers' are detailed in Note 3 'Material accounting policies'. The Group accounts for long-term construction contracts for engineering, procurement, installation and commissioning (EPIC) projects using the percentage-of-completion method, which is standard practice in the industry. Contract revenue, total cost estimates and estimates of physical progression are reviewed by management on a monthly basis. Any adjustments made as a result of these reviews are reflected in contract revenue or contract costs in the reporting period, based on the percentage-of-completion method.

To the extent that these adjustments result in a reduction or elimination of previously reported contract revenue or costs, a charge or credit is recognised in the Consolidated Income Statement; amounts in prior periods are not restated. Such a charge or credit may be significant depending on the size of the project, the stage of project completion and the size of the adjustment. Additional information that enhances and refines the estimating process is often obtained after the balance sheet date but before the issuance of the Consolidated Financial Statements, which may result in an adjustment to the Consolidated Financial Statements based on events, favourable or unfavourable, occurring after the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***4. Critical accounting judgements and key sources of estimation uncertainty continued****Revenue recognition continued**

The percentage-of-completion method requires management to make reliable estimates of physical progression, costs incurred, full project contract costs and full project contract revenue. The Group's Project Monthly Status Reports (PMSRs) evaluate the likely outcome of each individual project for the purpose of making reliable estimates of revenue, cost and progression, measured either by cost incurred to date or physical progression. A key element of the PMSRs is the estimate of contingency. Contingency is an estimate of the costs required to address the potential future outcome of identified project risks. The Group uses a systematic approach in estimating contingency based on project size. This approach utilises a project specific risk register in order to identify and assess the likelihood and impact of these risks. The most significant risks and uncertainties in the Group's projects typically relate to the offshore phase of operations. Identified risks that materialise may result in increased costs. Contingency associated with identified risks are removed from the full project cost estimate throughout the remaining life of the project if the identified risks have not, or are not, expected to materialise.

Goodwill carrying amount

At 31 December 2025, goodwill of \$157.0 million was recognised on the Group's Consolidated Balance Sheet (2024: \$183.7 million). Goodwill is reviewed at least annually to assess whether there is objective evidence to indicate that the carrying amount of goodwill requires impairment at a CGU level. The impairment review is performed on a value-in-use basis which requires the estimation of future cash flows. Further details relating to the impairment review process are disclosed in Note 3 'Material accounting policies' and Note 12 'Goodwill'.

Property, plant and equipment

At 31 December 2025, property, plant and equipment with a carrying amount of \$3.8 billion was recognised on the Group's Consolidated Balance Sheet (2024: \$4.0 billion). Property, plant and equipment is recorded at cost and depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. Management uses its experience to estimate the remaining useful economic life and residual value of an asset.

A review for indicators of impairment is performed at each reporting date. When events or changes in circumstances indicate that the carrying amount of property, plant and equipment may not be recoverable, a review for impairment is carried out by management. Where the value-in-use method is used to determine the recoverable amount of an asset, management uses its judgement in determining the CGU to which the asset belongs, or whether the asset can be considered a CGU in its own right. The level of aggregation of assets is a significant assumption made by management and includes consideration of which assets generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Management has determined that vessels are not CGUs individually as they do not generate cash inflows independently of other Group assets. Once the CGU has been determined management uses its judgement in determining the value-in-use of the CGU, as detailed in Note 12 'Goodwill'. Where an asset is considered a CGU in its own right management uses its judgement to estimate future asset utilisation, cash flows, remaining life and the discount rate used.

Recognition of provisions and disclosure of contingent liabilities

At 31 December 2025, provisions with a carrying amount of \$77.9 million were recognised on the Group's Consolidated Balance Sheet (2024: \$92.1 million). In the ordinary course of business, the Group becomes involved in contract disputes from time-to-time due to the nature of its activities as a contracting business involved in multiple long-term projects at any given time. The Group recognises provisions to cover the expected risk of loss to the extent that negative outcomes are likely and reliable estimates can be made. The final outcomes of these contract disputes are subject to uncertainties as to whether or not they develop into formal legal action and therefore the resulting liabilities may exceed the liability anticipated by management.

Furthermore, the Group may be involved in legal proceedings from time-to-time; these proceedings are incidental to the ordinary conduct of its business. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. It is reasonably possible that the final resolution of any litigation could require the Group to incur additional expenditures in excess of provisions that it may have previously recognised.

Management uses its judgement in determining whether the Group should recognise a provision or disclose a contingent liability. These judgements include whether the Group has a present obligation and the probability that an outflow of economic resource is required to settle the obligation. Management may also use its judgement to determine the amount of the obligation or contingent liability. Management uses external advisers to assist with some of these judgements. Further details relating to provisions and contingent liabilities are shown in Note 31 'Provisions' and Note 32 'Commitments and contingent liabilities'.

Taxation

At 31 December 2025, non-current deferred tax assets were \$119.3 million (2024: \$93.6 million), current tax assets were \$157.4 million (2024: \$105.3 million), non-current deferred tax liabilities were \$121.5 million (2024: \$87.3 million) and current tax liabilities were \$113.9 million (2024: \$125.0 million). The Group is subject to corporate income tax in numerous jurisdictions and significant judgement is required in calculating the consolidated tax position. There are transactions for which the ultimate tax determination is uncertain and for which the Group makes provisions based on internal assessments, experience and appropriate external advice, including in respect of the recognition of assets relating to the future recoverability of tax losses and other attributes.

Each year a detailed review of the Group's uncertain tax treatments and provisions is undertaken in accordance with IFRIC 23. Where the outcome of these reviews differs from the amounts previously recorded, the difference will impact the tax charge in the period in which the outcome is determined. Details of key judgements and other issues considered are set out in Note 9 'Taxation'.

5. Segment information

The Group operates with an organisational structure comprising three business units: Subsea and Conventional, Renewables and Corporate. These business units represent the Group's operating segments and are defined as follows:

Subsea and Conventional

The Subsea and Conventional business unit includes:

- Subsea Umbilicals, Risers and Flowlines (SURF) activities related to the engineering, procurement, installation and commissioning of highly complex subsea oil and gas systems in deep waters, including the long-term contracts for PLSVs in Brazil;
- Conventional services including the fabrication, installation, extension and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments;
- Activities associated with the provision of inspection, repair and maintenance (IRM) services, integrity management of subsea infrastructure and remote intervention support;
- Activities associated with heavy lifting operations and decommissioning of redundant offshore structures;
- Activities associated with carbon capture, utilisation and storage (CCUS); and
- Share of net income of the Group's associate, OneSubsea.

This segment includes costs, including depreciation, amortisation, impairment charges and impairment reversals, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Subsea and Conventional activities.

Renewables

The Renewables business unit comprises activities primarily related to the delivery of fixed offshore wind farm projects and floating wind activities. Activities include the procurement and installation of offshore wind turbine foundations and inter-array cables as well as heavy lifting operations and heavy transportation services for renewables structures. This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Renewables activities.

Corporate

The Corporate business unit includes Group-wide activities, and associated costs, including captive insurance activities, operational support, corporate services and costs associated with discrete events such as restructuring. The Corporate business unit also includes the results of the Group's autonomous subsidiaries, Xodus and 4Subsea, and activities in emerging energies such as hydrogen. A significant portion of the Corporate business unit's costs are allocated to the Subsea and Conventional and Renewables business units based on a percentage of external revenue.

The accounting policies of the business units are the same as the Group's accounting policies, which are described in Note 3 'Material accounting policies'.

Allocations of costs also occur between segments based on the physical location of personnel. The Chief Operating Decision Maker (CODM) is the Chief Executive Officer of the Group. The CODM is assisted by the other members of the Executive Management Team. Neither total assets nor total liabilities by operating segment are regularly provided to the CODM and consequently no such disclosure is shown.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***5. Segment information continued**

Summarised financial information, including the disaggregation of the Group's revenue from contracts with customers, concerning each operating segment is as follows:

For the year ended 31 December 2025

(in \$ millions)	Subsea and Conventional	Renewables	Corporate	Total
<i>Selected financial information:</i>				
Revenue ^{(a)/(b)/(c)}				
Fixed-price contracts	4,974.0	1,214.1	18.8	6,206.9
Day-rate contracts	785.6	–	93.8	879.4
	5,759.6	1,214.1	112.6	7,086.3
Operating expenses	(4,868.8)	(1,096.6)	(46.0)	(6,011.4)
Share of net income of associates and joint ventures	38.0	–	–	38.0
Depreciation, mobilisation and amortisation charges	(540.1)	(119.6)	(19.5)	(679.2)
Impairment of goodwill	–	–	(17.6)	(17.6)
Impairment of property, plant and equipment, intangible assets and right-of-use assets	(5.0)	(6.5)	(2.1)	(13.6)
Impairment of interests in associates and joint ventures	–	–	(1.7)	(1.7)
Net gain/(loss) on disposal of property, plant and equipment and maturity of lease liabilities	2.6	(0.2)	–	2.4
<i>Reconciliation of net operating income/(loss) to income before taxes:</i>				
Net operating income/(loss)	762.0	75.3	(66.6)	770.7
Finance income				22.8
Other gains and losses				(84.4)
Finance costs				(87.3)
Income before taxes				621.8
Adjusted EBITDA ^(d)	1,304.5	201.6	(25.7)	1,480.4
Adjusted EBITDA margin ^(d)	22.6%	16.6%	(22.8%)	20.9%

(a) Revenue represents only external revenue for each segment. An analysis of inter-segment revenue has not been included as this information is not provided to the CODM.

(b) Two clients (2024: two clients) within the Subsea and Conventional segment in the year individually accounted for more than 10% of the Group's revenue. The revenue from these clients was as follows: Client A \$1,466.4 million (2024: \$1,036.0 million) and Client B \$826.5 million (2024: \$815.5 million).

(c) Revenue from contracts with customers recognised over time as defined by IFRS 15.

(d) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to 'Additional information – APMs' on pages 211 to 214.

For the year ended 31 December 2024

(in \$ millions)	Subsea and Conventional	Renewables	Corporate	Total
<i>Selected financial information:</i>				
Revenue ^{(a)/(b)/(c)}				
Fixed-price contracts	4,815.1	1,190.8	16.8	6,022.7
Day-rate contracts	684.9	41.6	87.8	814.3
	5,500.0	1,232.4	104.6	6,837.0
Operating expenses	(4,974.6)	(1,140.3)	(17.4)	(6,132.3)
Share of net income/(loss) of associates and joint ventures	38.1	–	(0.1)	38.0
Depreciation, mobilisation and amortisation charges	(488.7)	(115.9)	(17.9)	(622.5)
Impairment of goodwill	–	(6.2)	–	(6.2)
Impairment of property, plant and equipment and intangible assets	(3.7)	(10.8)	(1.3)	(15.8)
Net (loss)/gain on disposal of property, plant and equipment and maturity of lease liabilities	(1.4)	1.3	–	(0.1)
<i>Reconciliation of net operating income/(loss) to income before taxes:</i>				
Net operating income/(loss)	403.5	53.4	(11.4)	445.5
Finance income				24.4
Other gains and losses				(0.5)
Finance costs				(101.2)
Income before taxes				368.2
Adjusted EBITDA ^(d)	897.3	185.0	7.8	1,090.1
Adjusted EBITDA margin ^(d)	16.3%	15.0%	7.5%	15.9%

(a) Revenue represents only external revenue for each segment. An analysis of inter-segment revenue has not been included as this information is not provided to the CODM.

(b) Revenue from contracts with customers recognised over time as defined by IFRS 15.

(c) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to 'Additional information – APMs' on pages 211 to 214.

Geographic information

Revenue from external clients

Based on the Group's subsidiaries' or branches' country of registered office holding the customer contract, revenue is split as follows:

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Norway	1,664.6	1,591.0
United Kingdom	1,580.6	1,238.9
Brazil	1,539.7	1,366.6
US	672.7	514.8
Netherlands	366.2	158.7
Australia	317.1	473.7
Türkiye	277.4	142.8
Germany	142.5	263.1
Saudi Arabia	130.2	219.0
Angola	122.6	198.0
Singapore	52.8	133.8
Egypt	48.8	41.4
Trinidad & Tobago	38.7	42.7
Mexico	36.7	6.7
Taiwan	34.0	289.1
Other countries	61.7	156.7
	7,086.3	6,837.0

(a) Comparative information for the year ended 31 December 2024 includes revenue of \$51.4 million from the Group's subsidiaries or branches with a registered office in Guyana.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***5. Segment information continued****Non-current assets**

Based on the country of registered office of the Group's subsidiaries or branches, non-current assets for this purpose consist of intangible assets, property, plant and equipment, right-of-use assets and interests in associates and joint ventures, are located in the following countries:

At (in \$ millions)	2025 31 Dec	2024 31 Dec
United Kingdom	2,364.9	2,480.8
Norway	868.3	987.1
Isle of Man	641.1	581.4
Netherlands	416.6	400.8
US	122.3	170.1
Brazil	45.8	41.8
France	33.1	5.2
Angola	21.8	22.5
Other countries	37.7	126.2
	4,551.6	4,815.9

(a) Comparative information for the year ended 31 December 2024 includes non-current assets of \$64.8 million from the Group's subsidiaries or branches with a registered office in Egypt.

6. Net operating income

Net operating income includes:

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Employee benefits	1,630.9	1,603.3
Lease expense for short-term leased assets	804.5	791.5
Lease expense for low-value leased assets	0.4	1.2
Variable lease amounts not included within lease liabilities	4.1	(0.3)
Depreciation of property, plant and equipment (Note 14)	391.7	374.9
Amortisation of right-of-use assets (Note 15)	259.9	216.6
Amortisation of intangible assets (Note 13)	15.2	14.3
Amortisation of mobilisation costs	12.4	16.7
Impairment of goodwill (Note 12)	17.6	6.2
Impairment of property, plant and equipment (Note 14)	10.1	14.2
Impairment of intangible assets (Note 13)	2.1	1.6
Impairment of right-of-use assets (Note 15)	1.4	–
Net (gain)/loss on disposal of property, plant and equipment and maturity of lease liabilities	(2.4)	0.1
Research and development costs	12.8	13.5
Auditor's remuneration	4.9	4.3
Net credit impairment (reversal)/charge for financial assets (Note 33)	(0.3)	0.4
Net (decrease)/increase in allowances for expected credit losses for financial assets	(1.5)	1.2
Net increase/(decrease) in allowances for expected credit losses for construction contract assets (Note 22)	–	(0.4)

The total fees chargeable to the Group by the principal auditing firm Ernst & Young S.A. and other member firms of Ernst & Young Global Limited were:

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Audit fees	4.3	3.9
Other assurance fees	0.3	0.3
Non-audit fees	0.2	–
Tax fees	0.1	0.1
	4.9	4.3

Audit fees constitute charges incurred for the audit of the Consolidated Financial Statements and statutory financial statements of Subsea 7 S.A. and certain subsidiaries. Fees were primarily incurred in connection with the year ended 31 December 2025 but include final settlement of charges associated with the year ended 31 December 2024.

Tax fees constitute charges incurred for non-prohibited professional services rendered by the Group's principal auditor and member firms relating to the provision of tax advice and tax compliance services for work undertaken during the year ended 31 December 2025. Fees were primarily incurred in connection with the year ended 31 December 2025.

The Group's Audit and Sustainability Committee policy requires pre-approval of audit and non-audit services prior to the appointment of the providers of professional services together with highlighting excluded services which the Group's principal auditor cannot provide. The Audit Committee and Sustainability delegates approval to the Chief Financial Officer based on predetermined limits. The Audit and Sustainability Committee pre-approved or, in cases where pre-approval was delegated, ratified all audit and non-audit services, provided by the Group's principal auditor, to Subsea 7 S.A. and its subsidiaries during the year ended 31 December 2025.

Reconciliation of operating expenses and administrative expenses by nature

For the year ended (in \$ millions)	31 Dec 2025			31 Dec 2024		
	Operating expenses	Administrative expenses	Total expenses	Operating expenses	Administrative expenses	Total expenses
Direct project-related costs, including procurement	2,626.3	–	2,626.3	2,793.0	–	2,793.0
Employee benefits	1,430.5	200.4	1,630.9	1,418.4	184.9	1,603.3
Lease expense for short-term leased assets	803.3	1.2	804.5	790.4	1.1	791.5
Lease expense for low-value leased assets	0.3	0.1	0.4	1.1	0.1	1.2
Variable lease amounts not included within lease liabilities	4.1	–	4.1	(0.3)	–	(0.3)
Depreciation, amortisation and mobilisation	638.0	41.2	679.2	585.0	37.5	622.5
Impairment of goodwill	17.6	–	17.6	6.2	–	6.2
Impairment of property, plant and equipment	10.1	–	10.1	14.2	–	14.2
Impairment of intangible assets	2.1	–	2.1	1.6	–	1.6
Impairment of right-of-use assets	0.9	0.5	1.4	–	–	–
Net (gain)/loss on disposal of property, plant and equipment and maturity of lease liabilities	(2.4)	–	(2.4)	0.1	–	0.1
Net credit impairment (reversal)/charge for financial assets	(0.5)	0.2	(0.3)	0.4	–	0.4
Net increase/(decrease) in allowances for expected credit losses for financial assets	(1.5)	–	(1.5)	1.2	–	1.2
Net decrease in allowances for expected credit losses for construction contract assets	–	–	–	(0.4)	–	(0.4)
Other expenses	482.6	96.9	579.5	521.4	73.6	595.0
Total	6,011.4	340.5	6,351.9	6,132.3	297.2	6,429.5

7. Other gains and losses

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Fair value (losses)/gains on derivative financial instruments mandatorily measured at fair value through profit or loss	(0.8)	0.4
Net gains on business combinations post measurement periods	0.7	–
Remeasurement loss on business combination	–	(0.9)
Net foreign currency exchange gains ^(a)	(84.3)	–
Total	(84.4)	(0.5)

(a) Net foreign currency exchange gains include fair value gains and losses on embedded derivatives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***8. Finance income and finance costs**

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Interest on financial assets measured at amortised cost	22.8	24.4
Total finance income	22.8	24.4

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Interest and fees on financial liabilities measured at amortised cost	50.2	70.7
Total borrowing costs	50.2	70.7
Less: amounts capitalised and included in the cost of qualifying assets	(4.9)	(6.6)
	45.3	64.1
Interest on lease liabilities	26.8	34.7
Transactional charges	12.1	2.0
Interest on tax liabilities	3.1	0.4
Total finance costs	87.3	101.2

Borrowing costs included in the cost of qualifying assets during the year were calculated by applying to expenditure on such assets an average capitalisation rate of 5.8% (2024: 6.8%) reflecting the cost of finance, dependent on the funding source.

9. Taxation**Tax recognised in the Consolidated Income Statement**

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Tax charged in the Consolidated Income Statement		
Current tax:		
Corporation tax on income for the year	215.8	143.6
Adjustments in respect of prior years	(4.3)	7.5
Total current tax	211.5	151.1
Deferred tax (credit)/charge for the year	(2.2)	11.6
Adjustments in respect of prior years	8.3	(11.1)
Total deferred tax charge	6.1	0.5
Total	217.6	151.6

Tax recognised in the Consolidated Statement of Comprehensive Income

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Tax charge/(credit) relating to items recognised directly in comprehensive income		
Current tax on:		
Exchange differences	2.0	(2.2)
Income tax recognised directly in comprehensive income	2.0	(2.2)
Deferred tax on:		
Remeasurement (loss)/gain on defined benefit pension scheme	(0.2)	0.2
Deferred tax recognised directly in comprehensive income	(0.2)	0.2
Total	1.8	(2.0)

Deferred tax recognised in the Consolidated Statement of Changes in Equity

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Share-based payments	(1.0)	(0.6)
Total	(1.0)	(0.6)

Reconciliation of taxation

Income taxes have been provided for in accordance with IAS 12 'Income Taxes', based on the tax laws and rates in the countries where the Group operates and generates taxable income.

The reconciliation below uses a tax rate of 23.87% (2024: 24.94%) which represents the blended tax rate applicable to Luxembourg entities.

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Income before taxes	621.8	368.2
Tax at the blended tax rate of 23.87% (2024: 24.94%)	148.4	91.8
Effects of:		
Different tax rates of subsidiaries operating in other jurisdictions	(8.4)	(11.0)
Non-qualifying depreciation	1.3	1.0
Net cost/(benefit) of tonnage tax regimes	15.5	(42.5)
Withholding taxes and unrelieved overseas taxes	58.5	45.8
Non-deductible legal and professional fees	8.9	–
Non-deductible expenses and non-taxable income	9.7	8.0
Tax effect of share of net income of associates and joint ventures	(8.3)	(8.6)
Movement in unprovided deferred tax	(22.3)	59.8
Revisions to uncertain tax treatments	10.3	10.9
Adjustments related to prior years	4.0	(3.6)
Taxation in the Consolidated Income Statement	217.6	151.6

Deferred tax

Movements in the net deferred tax balance and the categories to which they relate were:

(in \$ millions)	Property, plant and equipment	Accrued expenses and deferred income	Share- based payments	Tax losses	Other	Total
Balance at 1 January 2024	(45.5)	(34.1)	0.5	91.6	(4.8)	7.7
(Charged)/credited to:						
Consolidated Income Statement	18.3	(26.5)	0.6	15.1	(8.0)	(0.5)
Other comprehensive income	–	(0.2)	–	–	–	(0.2)
Changes in equity	–	–	0.6	–	–	0.6
Balance sheet reclassifications	(0.2)	–	–	–	–	(0.2)
Exchange differences	(0.6)	3.2	(0.4)	(4.2)	0.9	(1.1)
Balance at 31 December 2024	(28.0)	(57.6)	1.3	102.5	(11.9)	6.3
(Charged)/credited to:						
Consolidated Income Statement	(24.7)	38.7	1.7	(38.8)	17.0	(6.1)
Other comprehensive income	–	0.2	–	–	–	0.2
Changes in equity	–	–	1.0	–	–	1.0
Balance sheet reclassifications	–	–	–	(3.9)	–	(3.9)
Exchange differences	(1.6)	2.2	0.3	4.4	(5.0)	0.3
Balance at 31 December 2025	(54.3)	(16.5)	4.3	64.2	0.1	(2.2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***9. Taxation continued****Deferred tax continued**

The main categories of deferred tax assets and liabilities recognised on the Consolidated Balance Sheet, before offset of balances within countries where permitted, were as follows:

At 31 December 2025

(in \$ millions)	Deferred tax asset	Deferred tax liability	Net recognised deferred tax asset/(liability)
Property, plant and equipment	10.1	(64.4)	(54.3)
Accrued expenses and deferred income	68.4	(84.9)	(16.5)
Share-based payments	4.3	–	4.3
Tax losses	64.2	–	64.2
Other	4.9	(4.8)	0.1
Total	151.9	(154.1)	(2.2)

At 31 December 2024

(in \$ millions)	Deferred tax asset	Deferred tax liability	Net recognised deferred tax asset/(liability)
Property, plant and equipment	31.5	(59.5)	(28.0)
Accrued expenses and deferred income	11.9	(69.5)	(57.6)
Share-based payments	1.3	–	1.3
Tax losses	102.5	–	102.5
Other	8.2	(20.1)	(11.9)
Total	155.4	(149.1)	6.3

Deferred tax is analysed in the Consolidated Balance Sheet, after offset of balances within countries, as:

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Deferred tax assets	119.3	93.6
Deferred tax liabilities	(121.5)	(87.3)
Total	(2.2)	6.3

At 31 December 2025, the gross amount and expiry dates of losses available for carry forward were as follows:

(in \$ millions)	Expiring within 5 years	Expiring in 6 to 10 years	Expiring in 11 to 20 years	Without limit	Total
Losses for which a deferred tax asset is recognised	–	–	–	221.6	221.6
Losses for which no deferred tax asset is recognised	93.8	333.3	128.9	2,252.3	2,808.3
Total	93.8	333.3	128.9	2,473.9	3,029.9

At 31 December 2024, the gross amount and expiry dates of losses available for carry forward were as follows:

(in \$ millions)	Expiring within 5 years	Expiring in 6 to 10 years	Expiring in 11 to 20 years	Without limit	Total
Losses for which a deferred tax asset is recognised	–	–	–	400.9	400.9
Losses for which no deferred tax asset is recognised	122.8	166.2	161.8	2,211.6	2,662.4
Total	122.8	166.2	161.8	2,612.5	3,063.3

The Group has recognised a deferred tax asset in respect of \$105.3 million of losses in Brazil (2024: \$45.1 million) out of a total of \$313.5 million, based on its forecast profitability; and continues to recognise \$34.2 million of losses in the UK (2024: \$221.5 million), having utilised \$187.3 million of previously recognised losses in the year.

Included in the above losses for which no asset is recognised were \$1.6 billion (2024: \$1.5 billion) in Luxembourg. Other jurisdictions with significant accumulated unrecognised losses include Saudi Arabia (\$218.7 million), and Singapore (\$134.4 million), the former as a result of uncertainty over the timing of future profitability, the latter being restricted in their utilisation against a vessel chartering trade.

In addition, the Group has other unrecognised deferred tax assets of \$39.8 million (2024: \$86.8 million) in respect of other temporary differences. These primarily relate to fixed asset timing differences in Nigeria and the Netherlands.

No deferred tax has been recognised in respect of taxable temporary differences related to the unremitted earnings of the Group's subsidiaries, branches, associates and joint ventures where remittance is not contemplated and where the timing of the distribution is within the control of the Group. The aggregate amount of unremitted earnings giving rise to such temporary differences for which deferred tax liabilities were not recognised at 31 December 2025 was \$343.6 million (2024: \$258.7 million).

Tonnage tax regime

The Group has elected to have qualifying vessel-related activities taxed under tonnage tax regimes in the UK, Norway and the Netherlands. The Group has re-elected into tonnage tax in the UK until 2030.

In 2025, the Group's elections resulted in a negative impact on the Group's tax charge of \$15.5 million (2024: positive impact of \$42.5 million) primarily driven by tax charges on vessels as a result of moving between qualifying and non-qualifying structures.

Uncertain tax treatments

The Group's business operations are carried out worldwide and, as such, the Group is subject to the jurisdiction of a significant number of tax authorities at any point in time.

The Group routinely has to manage tax risks in respect of permanent establishments, transfer pricing and other international tax issues. In common with other multinational companies, the conflict between the Group's global operating model and the jurisdictional approach of tax authorities can result in uncertainty as to the ultimate acceptability of the treatment of tax matters.

This often results in the Group's filing positions being subject to audit, enquiry and possible re-assessment. During 2025, the Group was subject to audits and disputes in, among others, Brazil, Germany, Mexico, Nigeria and Saudi Arabia. These audits are at various stages of completion. The Group's policy is to cooperate fully with the relevant tax authorities while seeking to defend its tax positions.

The Group provides for the amount of taxes that it considers probable of being payable as a result of such audits and for which a reasonable estimate can be made. Furthermore, for each reporting period management completes a detailed review of uncertain tax treatments across the Group and makes provisions based on the probability of a liability arising. It is possible that the ultimate resolution of these uncertainties could result in tax charges or credits that are materially higher or lower than the amounts provided for.

In the year ended 31 December 2025, the Group recorded a net increase in the financial impact of uncertain tax treatments of \$10.3 million (2024: \$10.9 million) as a result of revisions to estimated future obligations.

OECD Pillar Two

The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Under the legislation, the Group is required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. There are three transitional safe harbours which will apply through 2026, being a de minimis test, the routine profits test and the ability to undertake a simplified effective tax rate calculation. After applying these safe harbours, the Group does not believe it has any exposure to the legislation as it does not leverage off low tax jurisdictions, where it does not have relevant substance.

The Group has elected to be taxed under three European tonnage tax regimes and the activities of the Group's fleet can extend beyond the definition of international shipping (being the transportation of passengers or cargo by ships in international traffic) set out in the OECD model rules. As such, exposure to this tax could exist in the UK, the Netherlands, and Norway, as well as the Isle of Man, where the Group's captive insurance company is incorporated, but the level of other, non-tonnage tax, activities in each of the UK, the Netherlands and Norway, together with the level of substance maintained in those jurisdictions means that no top-up tax is expected other than in respect of Tartaruga Insurance Limited and for which a current year provision of \$0.7 million has been made in 2025.

10. Dividends

A dividend of NOK 13.00 per share was approved by the shareholders of Subsea 7 S.A. at the Annual General Meeting on 8 May 2025. The dividend, equivalent to a total of \$376.2 million, was paid in two equal instalments on 22 May 2025 and 6 November 2025 to shareholders of Subsea 7 S.A. with respective record dates of 15 May 2025 and 30 October 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***11. Earnings per share****Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the net income attributable to shareholders of the parent company by the weighted average number of common shares in issue during the year, excluding shares repurchased by the Group and held as treasury shares (Note 25 'Treasury shares').

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potentially dilutive common shares. The Group's potentially dilutive common shares include those related to performance shares.

The net income attributable to shareholders of the parent company and share data used in the basic and diluted earnings per share calculations were as follows:

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Net income attributable to shareholders of the parent company	411.4	201.4
Earnings used in the calculation of diluted earnings per share	411.4	201.4

For the year ended	2025 31 Dec	2024 31 Dec
	Number of shares	Number of shares
Weighted average number of common shares used in the calculation of basic earnings per share	295,742,708	298,183,212
Performance shares	1,987,153	1,596,541
Weighted average number of common shares used in the calculation of diluted earnings per share	297,729,861	299,779,753

For the year ended (in \$ per share)	2025 31 Dec	2024 31 Dec
Basic earnings per share	1.39	0.68
Diluted earnings per share	1.38	0.67

During the year the following shares, that could potentially dilute the earnings per share, were excluded from the calculation of diluted earnings per share due to being anti-dilutive:

For the year ended	2025 31 Dec	2024 31 Dec
	Number of shares	Number of shares
Performance shares	1,029,628	834,917

12. Goodwill

(in \$ millions)

	Total
Cost	
At 1 January 2024	2,462.0
Exchange differences	(24.9)
At 31 December 2024	2,437.1
Additions	1.9
Transfer to disposal group classified as held for sale (Note 20)	(15.4)
Exchange differences	115.7
At 31 December 2025	2,539.3
Accumulated impairment	
At 1 January 2024	2,269.8
Impairment charges	6.2
Exchange differences	(22.6)
At 31 December 2024	2,253.4
Impairment charges	17.6
Exchange differences	111.3
At 31 December 2025	2,382.3
Carrying amount	
At 31 December 2024	183.7
At 31 December 2025	157.0

For financial management and reporting purposes, the Group is organised into management regions. Management regions are aligned with the Group's business units which are used by the Chief Operating Decision Maker (CODM) to allocate resources and appraise performance.

The Group has nine CGUs which are aligned with management regions. At 31 December 2025 the Group's CGUs comprised:

- CGUs for GPC East, Brazil and GPC West, Gulf of Mexico, Norway, and UK GIRM which include activities connected with the performance of regional projects including SURF activities (related to the engineering, procurement, construction and installation of offshore systems), the results of the Group's associate, OneSubsea, Conventional services (including the fabrication, installation, extension and refurbishment of platforms and pipelines in shallow water), the long-term PLSV contracts in Brazil, activities connected with the provision of inspection, repair and maintenance services, integrity management of subsea infrastructure and remote intervention support;
- Floating Wind CGU which includes activities related to floating wind solutions;
- Xodus CGU which includes activities related to engineering services, advisory services and environmental support;
- 4Subsea CGU which includes activities connected with integrity management of subsea infrastructure; and
- Renewables CGU which includes activities connected with three specialist segments of the fixed offshore wind market: the installation of offshore wind turbine foundations and inter-array cables, heavy lifting and heavy transportation operations related to the renewables sector.

The Group performed its annual goodwill impairment review at 31 December 2025. Subsequent to this review the carrying amounts of the goodwill were allocated to the following CGUs:

At (in \$ millions)	2025 31 Dec	2024 31 Dec
4Subsea	16.6	14.7
Gulf of Mexico	21.0	19.0
Norway	7.7	9.4
Renewables	89.8	105.3
UK GIRM	21.9	19.8
Xodus	-	15.5
Total	157.0	183.7

On 21 February 2025, an indirect subsidiary of Subsea 7 S.A. acquired the entire share capital of Daymark Energy Advisors Inc. The transaction resulted in the recognition of \$1.9 million of goodwill, which was included within the Xodus CGU.

Following the Group's annual impairment review, impairment charges of \$17.6 million were recognised in the Xodus CGU. The impairment charges were driven by a decrease in the recoverable amounts as a result of a challenging business environment, in the short to medium term.

At 31 December 2025, there was no goodwill associated with the Floating Wind, GPC East, Brazil and GPC West and Xodus CGUs.

The recoverable amounts of the CGUs were determined based on a value-in-use calculation using pre-tax, risk-adjusted cash flow projections approved by the Executive Management Team covering a five-year period from 2026 to 2030. These projections include certain considerations for climate-related risks and opportunities. Future uncertainty around climate-related risks continue to be monitored including policy, regulatory, legal, technological, market and societal considerations. The present value of future cash flows is most sensitive to the terminal value assumptions; management considers that these represent an appropriate balance between the oil and gas business and the growing renewables sector within the transition to a lower-carbon economy. Cash flows beyond the five-year period were extrapolated in perpetuity using a 2.0% (2024: 2.0%) growth rate for the Corporate and Subsea and Conventional business units and a 4.0% (2024: 4.0%) growth rate for the Renewables business unit to determine the terminal value.

The pre-tax discount rate applied to the risk-adjusted cash flow projections was 11.9% (2024: 12.1%). Further information is included in Note 1 'General information'.

Key assumptions used in value-in-use calculations

Management considers that the calculations of value-in-use for all CGUs are most sensitive to the following key assumptions:

- Adjusted EBITDA forecasts;
- capital expenditure forecasts;
- the pre-tax discount rate; and
- the growth rate used to extrapolate cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***12. Goodwill continued****Key assumptions used in value-in-use calculations continued**

Adjusted EBITDA forecasts – the Adjusted EBITDA forecast for each CGU is dependent on a combination of factors including market size, market share, contractual backlog, gross margins, future project awards, asset utilisation and an assessment of the impacts of competition within the respective segments. Assumptions are based on a combination of internal and external studies, management judgements and historical information, adjusted for any foreseen changes in market conditions.

Replacement capital expenditure forecasts – the capital expenditure forecast for the Group is dependent on a combination of factors including market size, asset utilisation and asset age. Assumptions are based on a combination of internal and external studies, management judgements and historical information, adjusted for any foreseen changes in market conditions. Replacement capital expenditure represents the amounts estimated to maintain the function of the assets in the CGU.

Pre-tax discount rate – the pre-tax discount rate was estimated based on the weighted average cost of capital of the Group, amended to reflect a normalised capital structure for the energy sector. Risk premiums were not reflected in the discount rate applied to individual CGUs as the CGU cash flow projections were risk adjusted.

Growth rate estimates – the growth rate used to extrapolate the cash flow projections beyond the five-year period is broadly consistent with market expectations for long-term growth in the industry and assumes no significant change in the Group's market share and the range of services and products provided.

Sensitivity to changes in key assumptions

In determining the value-in-use recoverable amount for each CGU, sensitivities have been applied to key assumptions. The industry in which the Group operates is cyclical and highly dependent on energy prices; this could lead to changes in future cash flows which are greater than the sensitivity ranges applied.

In the performance of sensitivity analysis the impacts of the following changes to key assumptions were assessed:

- forecast Adjusted EBITDA – a 10% increase and decrease in the assumptions during the five-year period from 2026 to 2030, and the Adjusted EBITDA upon which terminal values have been calculated;
- replacement capital expenditure forecast – a 25% increase and decrease in the forecast replacement capital expenditure assumptions during the five-year period from 2026 to 2030, and the capital expenditure upon which terminal values have been calculated;
- pre-tax discount rate – an increase and decrease by 2 percentage points; and
- growth rate – an increase and decrease by 2 percentage points.

The impact on goodwill as a result of changes to the key assumptions used in the sensitivity analysis is as follows:

(in \$ millions)	Adjusted EBITDA		Discount rate		Capital expenditure		Long-term growth rate	
	10% decrease	10% increase	2% decrease	2% increase	25% decrease	25% increase	2% decrease	2% increase
Renewables	(89.8)	-	-	(89.8)	-	(89.8)	(89.8)	-

CGUs not impaired and not sensitive to impairment

Changes to the key assumptions used in the sensitivity analysis would not, in isolation, cause the recoverable amount of the 4Subsea, Gulf of Mexico, Norway and UK GIRM CGUs to be materially less than their carrying amount.

The Floating Wind, GPC East, Brazil and GPC West and Xodus CGUs have no goodwill at 31 December 2025, therefore any future changes in the key assumptions, in isolation, would not result in an impairment charge being recognised against goodwill.

13. Intangible assets

(in \$ millions)	Software	Other intangibles	Total
Cost			
At 1 January 2024	68.4	96.7	165.1
Additions	36.6	13.5	50.1
Disposals	(0.3)	(1.5)	(1.8)
Reclassifications ^(a)	(3.5)	–	(3.5)
Exchange differences	(1.6)	(1.9)	(3.5)
At 31 December 2024	99.6	106.8	206.4
Additions	21.3	9.5	30.8
Reclassifications ^(a)	–	4.1	4.1
Exchange differences	7.4	9.2	16.6
At 31 December 2025	128.3	129.6	257.9
Accumulated amortisation and impairment			
At 1 January 2024	30.2	76.4	106.6
Charge for the year	4.2	10.1	14.3
Eliminated on disposal	(0.3)	(1.5)	(1.8)
Impairments	0.3	1.3	1.6
Exchange differences	(0.6)	(1.3)	(1.9)
At 31 December 2024	33.8	85.0	118.8
Charge for the year	5.5	9.7	15.2
Impairments	2.1	–	2.1
Exchange differences	2.8	7.3	10.1
At 31 December 2025	44.2	102.0	146.2
Carrying amount:			
At 31 December 2024	65.8	21.8	87.6
At 31 December 2025	84.1	27.6	111.7

(a) Amounts reclassified from/(to) property, plant and equipment.

The table above includes assets under construction of \$4.9 million (2024: \$53.8 million). Other intangible assets includes capitalised expenditure related to the Group's digitalisation programme.

An impairment review was performed on the balances at 31 December 2025 and impairment charges of \$2.1 million (2024: \$1.6 million) were recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***14. Property, plant and equipment**

(in \$ millions)	Vessels	Operating equipment	Land and buildings	Other assets	Total
Cost					
At 1 January 2024	6,192.6	1,063.8	496.4	67.1	7,819.9
Additions	250.7	34.5	5.3	7.1	297.6
Exchange differences	(7.5)	(12.1)	(20.9)	(2.7)	(43.2)
Transfers	–	(1.1)	0.6	0.5	–
Reclassifications ^(a)	(0.2)	(5.4)	(0.8)	9.9	3.5
Disposals	(123.5)	(131.7)	(6.9)	(3.9)	(266.0)
At 31 December 2024	6,312.1	948.0	473.7	78.0	7,811.8
Additions	81.0	157.9	10.7	15.3	264.9
Acquisitions	–	–	–	0.1	0.1
Exchange differences	40.0	36.9	22.9	7.8	107.6
Transfer to disposal group classified as held for sale (Note 20)	(131.0)	–	–	–	(131.0)
Reclassifications ^(a)	–	–	–	(4.1)	(4.1)
Disposals	(56.8)	(31.2)	(5.9)	(7.7)	(101.6)
At 31 December 2025	6,245.3	1,111.6	501.4	89.4	7,947.7
Accumulated depreciation and impairment					
At 1 January 2024	2,512.9	872.1	310.5	54.4	3,749.9
Charge for the year	312.9	38.7	14.7	8.6	374.9
Impairments	10.8	3.4	–	–	14.2
Exchange differences	(5.5)	(7.2)	(10.6)	(1.9)	(25.2)
Eliminated on disposal	(120.8)	(131.3)	(6.9)	(3.8)	(262.8)
At 31 December 2024	2,710.3	775.7	307.7	57.3	3,851.0
Charge for the year	320.7	49.0	15.6	6.4	391.7
Impairments	3.0	7.1	–	–	10.1
Transfer to disposal group classified as held for sale (Note 20)	(37.2)	–	–	–	(37.2)
Exchange differences	26.6	28.6	11.7	4.6	71.5
Eliminated on disposal	(56.8)	(31.2)	(5.4)	(6.2)	(99.6)
At 31 December 2025	2,966.6	829.2	329.6	62.1	4,187.5
Carrying amount:					
At 31 December 2024	3,601.8	172.3	166.0	20.7	3,960.8
At 31 December 2025	3,278.7	282.4	171.8	27.3	3,760.2

(a) Amounts reclassified (to)/from intangible assets.

The table above includes assets under construction of \$105.1 million at 31 December 2025 (2024: \$123.3 million).

An impairment review was performed on the balances of property, plant and equipment at 31 December 2025 and impairments totalling \$10.1 million (2024: \$14.2 million) were recognised where the future recoverable amounts were reassessed and reduced. The impairment charges relate primarily to vessel-related equipment. The impairments were recognised in the Consolidated Income Statement within operating expenses. Recoverable amount is defined as the higher of value-in-use and fair value less costs of disposal and was determined by management based on an assessment of internal estimates and independent external valuations.

15. Right-of-use assets

(in \$ millions)	Vessels	Operating equipment	Land and buildings	Other assets	Total
Cost					
At 1 January 2024	598.1	14.8	149.1	2.2	764.2
Additions	80.4	1.8	9.7	0.6	92.5
Exchange differences	(8.2)	(1.5)	(8.1)	–	(17.8)
Remeasurements	59.6	11.6	40.7	0.1	112.0
Disposals	(0.6)	(0.6)	(3.1)	(1.0)	(5.3)
At 31 December 2024	729.3	26.1	188.3	1.9	945.6
Additions	91.2	0.7	30.3	0.4	122.6
Acquisitions	–	–	1.3	–	1.3
Exchange differences	15.2	3.6	(20.7)	0.2	(1.7)
Remeasurements	34.6	0.6	9.7	–	44.9
Transfer to disposal group classified as held for sale (Note 20)	(39.4)	–	–	–	(39.4)
Disposals	(159.2)	(0.2)	(7.4)	(0.8)	(167.6)
At 31 December 2025	671.7	30.8	201.5	1.7	905.7
Accumulated amortisation and impairment					
At 1 January 2024	258.9	12.4	72.0	1.5	344.8
Charge for the year	184.5	4.7	26.7	0.7	216.6
Exchange differences	(5.9)	(0.7)	(4.2)	(0.1)	(10.9)
Eliminated on disposal	(0.6)	(0.6)	(3.0)	(1.0)	(5.2)
At 31 December 2024	436.9	15.8	91.5	1.1	545.3
Charge for the year	225.4	5.1	29.1	0.3	259.9
Impairments	–	–	1.4	–	1.4
Exchange differences	11.9	2.1	(29.8)	0.3	(15.5)
Transfer to disposal group classified as held for sale (Note 20)	(27.3)	–	–	–	(27.3)
Eliminated on disposal	(159.2)	(0.2)	(7.4)	(0.8)	(167.6)
At 31 December 2025	487.7	22.8	84.8	0.9	596.2
Carrying amount:					
At 31 December 2024	292.4	10.3	96.8	0.8	400.3
At 31 December 2025	184.0	8.0	116.7	0.8	309.5

The Group leases vessels, operating equipment and properties with contracts which are typically for fixed periods but may have extension options used to maximise operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not the respective lessors. Lease liabilities are disclosed within Note 28 'Lease liabilities'. Commitments to leases which have not yet commenced are disclosed within Note 32 'Commitments and contingent liabilities'.

An impairment review was performed on the balances at 31 December 2025 with impairment charges of \$1.4 million recognised (2024: \$nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***16. Interests in associates and joint arrangements****Interests in associates and joint ventures**

At 31 December 2025 the Group had interests in nine joint ventures and one associate. The Group's ownership interests were as follows:

	Year end	Country of registration	Operating segment	Classification	Subsea7 ownership %
Belmet 7 Limited	31 December	Ghana	Subsea and Conventional	Joint Venture	49
Eidesvik Seven AS	31 December	Norway	Subsea and Conventional	Joint Venture	50
Eidesvik Seven Chartering AS	31 December	Norway	Subsea and Conventional	Joint Venture	50
GO FZE	31 December	Nigeria	Subsea and Conventional	Joint Venture	40
Global Oceon Engineers Nigeria Limited	31 December	Nigeria	Subsea and Conventional	Joint Venture	40
OneSubsea ^(a)	31 December	Various	Subsea and Conventional	Associate	10
SapuraAcergy Assets Pte Ltd ^(b)	31 January	Malaysia	Subsea and Conventional	Joint Venture	51
SapuraAcergy Sdn Bhd ^(b)	31 January	Malaysia	Subsea and Conventional	Joint Venture	50
Subsea Integration Alliance LLC	31 December	US	Subsea and Conventional	Joint Venture	50
Subsea 7 Malaysia Sdn Bhd	31 December	Malaysia	Subsea and Conventional	Joint Venture	30

(a) The OneSubsea associate comprises three entities: OneSubsea Processing AS, OneSubsea Investments UK Limited and OneSubsea LLC.

(b) The Group has 50% equity ownership in SapuraAcergy Sdn Bhd and 51% equity ownership in SapuraAcergy Assets Pte Ltd, however, 1% is subject to a put and call option for the benefit of its joint venture partner.

For all entities the principal place of business is consistent with the country of registration. For the majority of the entities the proportion of voting rights is consistent with the proportion of ownership interest, however in some cases some specific matters require unanimous approval of all shareholders.

All interests in joint ventures and associates are accounted for using the equity method. Financial information, using consistent accounting policies, for the year ended 31 December 2025 is used for all entities. The movement in the balance of investments in joint ventures and associates was as follows:

(in \$ millions)	2025	2024
At year beginning	367.2	342.0
Share of net income ^(a)	38.0	38.0
Impairments	(1.7)	–
Share of other comprehensive income/(loss)	6.0	(8.4)
Dividends received from associate	(41.2)	(3.4)
Net reclassification of investment balances	0.4	0.3
Exchange differences	1.5	(1.3)
At year end	370.2	367.2

(a) Share of net income excludes an impairment charge of \$1.7 million (2024: \$nil)

Net reclassification of investment balances

This amount relates primarily to reclassification within the Group's Consolidated Balance Sheet of the movement of negative investment balances to other non-current liabilities.

Summarised financial information

At 31 December 2025, none of the Group's investments in joint ventures were individually material to the Group therefore summarised financial information has not been provided.

The financial results of the Group's investment in its associate OneSubsea are significant to the Group. Summary financial information, including a reconciliation between the summarised financial information presented and the carrying amount of the Group's investment, is shown below. Amounts presented represent an IFRS conversion of OneSubsea's US Generally Accepted Accounting Principles (US GAAP) Consolidated Income Statement and Consolidated Balance Sheet. The amounts presented are inclusive of adjustments recognised by management when applying the equity method in addition to fair value adjustments applied on initial acquisition.

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Revenue	3,826.0	3,897.0
Net income	325.1	358.3
Other comprehensive income/(loss)	60.0	(84.0)
Total comprehensive income	385.1	274.3

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Non-current assets	3,322.2	3,353.8
Current assets	3,079.0	2,925.0
Current liabilities	(2,556.0)	(2,377.0)
Non-current liabilities	(462.3)	(491.0)
Net assets	3,382.9	3,410.8
Total equity	(3,382.9)	(3,410.8)
Subsea7 Group's share of equity (10%)	338.3	341.0

At (in \$ millions)	2025 31 Dec	2024 31 Dec
The Group's share of equity at year beginning	341.0	317.0
Net income attributable to the Group	32.5	35.8
Dividends received from associate	(41.2)	(3.4)
Other comprehensive income/(loss) attributable to the Group	6.0	(8.4)
Subsea7 Group's share of equity at year end	338.3	341.0
Carrying amount of investment in associate at year end^(a)	339.6	342.3

(a) The carrying amount of the Group's investment in its associate OneSubsea on the Consolidated Balance Sheet is inclusive of \$1.3 million representing stamp duty and professional fees arising on acquisition.

Interests in joint arrangements

The Group executes contracts on a regular basis through unstructured joint operations governed by alliance or consortium agreements. These agreements provide for joint and several liability for the parties involved. The material joint operations of the Group are detailed below.

The Group participates in Subsea Integration Alliance (SIA), through unincorporated strategic global operations between Subsea7 and OneSubsea. As part of the alliance, Subsea7 and OneSubsea agree terms and conditions on a project-by-project basis; this governs the relationship between the entities executing contracts with clients. SIA operates globally and provides clients with subsea technologies, production and processing systems, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. Contracts with clients are entered into by individual entities of the Subsea7 and OneSubsea Groups.

Saudi Arabian Oil Company awarded a long-term frame agreement to a consortium consisting of Subsea7 and L&T Hydrocarbon Engineering. This unincorporated consortium is governed by a consortium agreement, and Subsea7 and L&T Hydrocarbon Engineering are jointly and severally liable to Saudi Arabian Oil Company for the various call-off work orders awarded to the consortium via the long-term frame agreement. The consortium's activities include project management, engineering, procurement, fabrication, transportation and installation of offshore facilities and infrastructure. The principal place of business of the unincorporated consortium is the Kingdom of Saudi Arabia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***17. Advances and receivables**

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Non-current amounts due from associates and joint ventures	23.0	32.8
Allowance for credit impairment	(1.6)	(1.6)
	21.4	31.2
Capitalised fees for long-term loan facilities	1.3	1.7
Deposits held by third parties	1.0	0.9
Other receivables	34.1	15.3
Total	57.8	49.1

18. Inventories

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Materials and non-critical spares	18.3	18.1
Consumables	33.5	39.3
Total	51.8	57.4

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Total cost of inventory charged to the Consolidated Income Statement	150.6	160.6
Write-down of inventories charged to the Consolidated Income Statement	3.8	1.3
Reversal of provision for obsolescence credited to the Consolidated Income Statement	(0.5)	(0.2)

At 31 December 2025, inventories are shown net of a provision for obsolescence of \$7.8 million (2024: \$4.2 million).

At 31 December 2025, there were no inventories pledged as security.

19. Trade and other receivables

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Trade receivables	681.7	522.6
Allowance for expected credit losses	(1.0)	(2.1)
Allowance for credit impairment	(22.9)	(21.6)
	657.8	498.9
Current amounts due from associates and joint ventures	12.8	8.0
Other receivables	26.6	34.0
Advances to suppliers	24.1	17.1
Other taxes receivable	115.0	105.8
Total	836.3	663.8

Details of how the Group manages its credit risk and further analysis of the trade receivables balance, allowances for expected credit losses and allowances for credit impairment are shown in Note 33 'Financial instruments'.

Other receivables include insurance receivables, customer retentions and deposits.

Other taxes receivable include value added tax, sales tax, withholding tax, social security tax and other indirect taxes.

20. Disposal group classified as held for sale

The Group recognised certain assets and liabilities as a disposal group classified as held for sale as follows:

At (in \$ millions)	2025 31 Dec
Assets	
Goodwill	15.4
Property, plant and equipment	93.8
Right-of-use assets	12.1
Inventories	6.4
Trade, other receivables, and construction contract – assets	37.5
Assets included in disposal group classified as held for sale	165.2
Liabilities	
Non-current lease liabilities	5.4
Current lease liabilities	10.0
Trade, other liabilities, and construction contract – liabilities	35.0
Liabilities included in disposal group classified as held for sale	50.4

In connection with a planned business divestment, management expect to dispose of the assets and liabilities recognised in the disposal group classified as held for sale within one year from initial classification. The results of the disposal group classified as held for sale for the year ended 31 December 2025 are included within the Renewables business unit. The disposal group classified as held for sale does not constitute a major line of business or major geographical area of operation.

21. Other accrued income and prepaid expenses

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Unbilled revenue	118.3	89.1
Allowance for expected credit losses	(0.2)	(0.6)
	118.1	88.5
Prepaid expenses	158.6	126.1
Total	276.7	214.6

Unbilled revenue relates to work completed on day-rate contracts, which had not been billed to clients at the balance sheet date. There were no contract liability balances which relate to this category of contract revenue. There were no significant movements in this balance during the year. Revenue of \$5.9 million (2024: \$16.1 million) was recognised in the year relating to performance obligations satisfied in previous years.

Prepaid expenses arise in the normal course of business and represent expenditure which has been deferred and which will be recognised in the Consolidated Income Statement within 12 months of the balance sheet date.

The movement in the allowance for expected credit losses in respect of unbilled revenue during the year was as follows:

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Allowance for expected credit losses		
At year beginning	(0.6)	(0.2)
Decrease/(increase) in allowance	0.4	(0.4)
At year end	(0.2)	(0.6)

Details of how the Group manages its credit risk are shown in Note 33 'Financial instruments'.

At 31 December 2025, the allowance for credit impairment in respect of unbilled revenue was \$nil (2024: \$nil).

22. Construction contracts

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Construction contracts – assets	602.1	774.1
Construction contracts – liabilities	(701.5)	(392.3)

(in \$ millions)	2025 31 Dec	2024 31 Dec
Revenue recognised which was included in construction contract liabilities at beginning of year	348.2	362.9
Revenue recognised from performance obligations satisfied in previous years	103.7	113.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***22. Construction contracts continued**

Revenue recognised which was included in construction contract liabilities at the beginning of the year of \$348.2 million (2024: \$362.9 million) represents amounts included within the construction contract liabilities balance at 1 January 2025 which were recognised as revenue during the year. Revenue recognised from performance obligations satisfied in previous years of \$103.7 million (2024: \$113.6 million) represents revenue recognised in the Consolidated Income Statement for projects which were considered operationally complete at the prior year end.

Significant movements in the construction contract asset and construction contract liability balances

The Group has construction contract asset and construction contract liability balances as a result of long-term projects in the Subsea and Conventional and Renewables business units. Details of the Group's treatment of performance obligations are disclosed in Note 3 'Material accounting policies'. Due to the number and size of projects within the Group, construction contract asset and liability balances can vary significantly at each reporting date. Cumulative adjustments to revenue are most commonly caused by a change to the estimate of the transaction price due to a reassessment of the constraint to variable consideration, awarded variation orders, scope changes or amendments to the cost profile. The decrease of \$172.0 million in construction contract assets and the \$309.2 million increase in construction contract liabilities during 2025 was driven by the phasing of the execution of work and associated billing on fixed-price contracts executed by the Group.

Construction contract assets

An analysis of the ageing of construction contract assets at the balance sheet date has not been provided. Due to the nature of the balances and the fact that the Group invoices on a milestone basis, the ageing of construction contract assets is not reflective of the credit risk associated with these balances. At 31 December 2025, the allowance for expected credit losses and the allowance for credit impairment in respect of construction contract assets were \$nil (2024: \$nil).

Transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) was as follows:

At 31 December 2025

(in \$ millions)	Expected year of execution				Total
	2026	2027	2028	2029 and beyond	
Subsea and Conventional	5,687.5	3,752.2	1,908.1	338.7	11,686.5
Renewables	1,169.7	501.7	221.3	161.1	2,053.8
Corporate	28.6	–	–	–	28.6
Total	6,885.8	4,253.9	2,129.4	499.8	13,768.9

At 31 December 2024

(in \$ millions)	Expected year of execution				Total
	2025	2026	2027	2028 and beyond	
Subsea and Conventional	4,770.9	2,587.8	1,214.1	443.8	9,016.6
Renewables	1,017.1	767.4	315.1	35.0	2,134.6
Corporate	23.5	–	–	–	23.5
Total	5,811.5	3,355.2	1,529.2	478.8	11,174.7

The estimate of the transaction price does not include any amounts of variable consideration which are constrained.

23. Cash and cash equivalents

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Cash and cash equivalents	969.7	575.3

Cash and cash equivalents included amounts \$40.4 million (2024: \$18.9 million) held by Group undertakings in certain countries whose exchange controls may significantly restrict or delay the remittance of these amounts to jurisdictions outside of that country.

24. Issued share capital

Authorised shares

	2025 31 Dec Number of shares	2025 31 Dec in \$ millions	2024 31 Dec Number of shares	2024 31 Dec in \$ millions
Authorised common shares, \$2.00 par value	450,000,000	900.0	450,000,000	900.0

Issued shares

	2025 31 Dec Number of shares	2025 31 Dec in \$ millions	2024 31 Dec Number of shares	2024 31 Dec in \$ millions
Fully paid and issued common shares	299,600,000	599.2	299,600,000	599.2
The issued common shares consist of:				
Common shares outstanding	296,136,177	592.3	295,613,936	591.2
Treasury shares at par value (Note 25)	3,463,823	6.9	3,986,064	8.0
Total	299,600,000	599.2	299,600,000	599.2

25. Treasury shares

Share repurchase programme

On 24 July 2019, the Board of Directors authorised a new share repurchase programme of up to \$200 million. The programme was initially approved pursuant to the authorisation granted to the Board of Directors at the Extraordinary General Meeting held on 17 April 2019, which allowed for the purchase of up to 30,000,000 common shares of Subsea 7 S.A. On 19 April 2023, the Board of Directors authorised a 24-month extension to this programme, in accordance with the authority granted to the Board of Directors at the Extraordinary General Meeting held on 18 April 2023. The extended share repurchase programme expired on 18 April 2025.

At the Extraordinary General Meeting held on 8 May 2025, shareholders of Subsea 7 S.A. granted the Board of Directors a new authority to approve the purchase of Subsea 7 S.A. shares up to a maximum of 30,000,000 common shares. This authority remains valid until 8 May 2027. At 31 December 2025, the Board of Directors have not authorised a new share repurchase programme under this authority.

During 2025, the Group did not repurchase any shares (2024: 5,172,092 shares were repurchased for a total consideration of \$87.3 million). At 31 December 2025, the cumulative number of shares repurchased under the \$200 million programme was 15,172,304 for a total consideration of \$164.2 million.

All repurchases were made in the open market on Oslo Børs, pursuant to certain conditions, and were in conformity with Article 430–15 of Luxembourg Company Law. At 31 December 2025, the remaining repurchased shares, which had not been cancelled or reallocated relating to share-based payments, were held as treasury shares.

Summary

At 31 December 2025, Subsea 7 S.A. held 3,463,823 treasury shares (2024: 3,986,064), which amounted to 1.16% (2024: 1.33%) of the total number of issued shares.

	2025 Number of shares	2025 in \$ millions	2024 Number of shares	2024 in \$ millions
At year beginning	3,986,064	69.1	3,839,804	31.1
Shares repurchased	–	–	5,172,092	87.3
Shares reallocated relating to share-based payments	(522,241)	(8.9)	(331,560)	(2.6)
Shares cancelled	–	–	(4,694,272)	(46.7)
Balance at year end	3,463,823	60.2	3,986,064	69.1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***26. Non-controlling interests**

At 31 December 2025, the Group's respective ownership interests in subsidiaries which are non-wholly-owned were as follows:

	Year end	Country of registration	Subsea7 ownership %
Globestar Engineering Company (Nigeria) Limited	31 December	Nigeria	98.8
Nautilus Floating Solutions S.L.	31 December	Spain	59.1
Naviera Subsea 7 S. de R.L. de C.V.	31 December	Mexico	49.0
PT Subsea 7 Indonesia	31 December	Indonesia	95.0
Servicios Subsea 7 S. de R.L. de C.V.	31 December	Mexico	52.0
Sonacergy – Serviços E Construções Petrolíferas Lda.	31 December	Portugal	60.0
Sonamet Industrial S.A.	31 December	Angola	60.0
Subsea 7 Equatorial Guinea S.A.	31 December	Equatorial Guinea	65.0
Subsea 7 Volta Contractors Limited	31 December	Ghana	49.0

For all entities, the principal place of business is consistent with the country of registration. Financial information for the year ended 31 December 2025 has been used for all entities.

The movement in the equity attributable to non-controlling interests was as follows:

(in \$ millions)	2025	2024
At year beginning	44.6	34.1
Share of net (loss)/income for the year	(7.2)	15.2
Reclassification of non-controlling interests to equity attributable to shareholders of Subsea 7 S.A.	–	(4.1)
Exchange differences	1.1	(0.6)
At year end	38.5	44.6

27. Borrowings

At (in \$ millions)	2025 31 Dec	2024 31 Dec
South Korean Export Credit Agency (ECA) facility	86.0	110.6
2021 UK Export Finance (UKEF 2021) facility	222.7	321.7
2023 UK Export Finance (UKEF 2023) facility	274.7	289.4
Other	0.3	0.3
Total^(a)	583.7	722.0
Consisting of:		
Non-current portion of borrowings	402.4	583.8
Current portion of borrowings	181.3	138.2
Total^(a)	583.7	722.0

(a) Borrowings presented in the Consolidated Balance Sheet are shown net of capitalised fees of \$5.4 million (2024: \$6.4 million), which are amortised over the period of the respective facility.

Commitment fees expensed during the year in respect of unused lines of credit totalled \$2.5 million (2024: \$2.9 million).

Facilities

Multi-currency revolving credit and guarantee facility

On 15 June 2022, the Group entered into a \$700 million multi-currency revolving credit and guarantee facility with a five-year tenor, with two one-year extension options. The facility is available in a combination of guarantees, up to a limit of \$200 million, and cash drawings, or in full for cash drawings. The facility is guaranteed by Subsea 7 S.A. and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. The facility size reduced from \$700 million to \$600 million in September 2024 and will reduce further to \$500 million in June 2028 until maturity in June 2029. The facility was unutilised at 31 December 2025.

The South Korean Export Credit Agency (ECA) facility

In July 2015 the Group entered into a \$357 million senior term loan facility secured on two vessels owned by the Group. The facility is provided 90% by an Export Credit Agency (ECA) and 10% by two banks and is available for general corporate purposes. The ECA tranche has a 12-year maturity and a 12-year amortising profile. The commercial tranche initially had a five-year maturity and a 15-year amortising profile, which commenced in April 2017. The commercial tranche was refinanced during November 2021, now maturing in January 2027, while retaining the original amortising profile. The facility is guaranteed by Subsea 7 S.A. At 31 December 2025, the amount outstanding under the facility was \$86.0 million (2024: \$110.6 million).

2021 UK Export Finance (UKEF 2021) facility

On 24 February 2021, the Group entered into a \$500 million five-year amortising committed loan facility backed by a \$400 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced when the facility was fully drawn. The facility can be used for general corporate purposes, including to provide working capital financing for services provided from the UK. The facility is guaranteed by Subsea 7 S.A. At 31 December 2025, the amount outstanding under the facility, net of facility fees, was \$222.7 million (2024: \$321.7 million).

2023 UK Export Finance (UKEF 2023) facility

On 27 July 2023, the Group entered into a \$450 million five-year amortising loan facility backed by a \$360 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced in July 2025. The facility is guaranteed by Subsea 7 S.A. and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. At 31 December 2025, the amount outstanding under the facility, net of facility fees, was \$274.7 million (2024: \$289.4 million).

Utilisation of facilities

At (in \$ millions)	2025 31 Dec Utilised	2025 31 Dec Unutilised	2025 31 Dec Total	2024 31 Dec Utilised	2024 31 Dec Unutilised	2024 31 Dec Total
Committed borrowing facilities	588.8	600.0	1,188.8	728.0	757.6	1,485.6

Other facilities

In addition to the above there are a number of uncommitted, unsecured bilateral arrangements in place in order to provide specific geographical coverage. The utilisation of these facilities at 31 December 2025 was \$2.9 billion (2024: \$2.1 billion).

28. Lease liabilities

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Maturity analysis – contractual undiscounted cash flows		
Within one year	192.3	250.4
Years two to five inclusive	155.2	219.7
After five years	45.9	33.7
Total undiscounted lease liabilities	393.4	503.8
Effect of discounting	(43.6)	(48.9)
Discounted lease liabilities	349.8	454.9
Consisting of:		
Non-current	184.9	231.1
Current	164.9	223.8
Total discounted lease liabilities	349.8	454.9

Amounts recognised within the Consolidated Income Statement in relation to short-term and low-value leases are disclosed within Note 6 'Net operating income'. Payments related to lease liabilities disclosed within the Consolidated Cash Flow Statement for the year ended 31 December 2025 were \$291.9 million (2024: \$223.2 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***29. Other non-current liabilities**

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Other	1.0	1.0
Total	1.0	1.0

30. Trade and other liabilities

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Accruals	858.9	788.8
Trade payables	337.1	378.9
Current amounts due to associates and joint ventures	51.4	12.4
Accrued salaries and benefits	176.1	150.7
Withholding taxes	23.4	32.8
Other taxes payable	39.9	58.0
Other current liabilities	15.1	7.6
Total	1,501.9	1,429.2

31. Provisions

(in \$ millions)	Claims	Decommissioning	Onerous fixed-price contracts	Other	Total
At 1 January 2024	18.4	6.6	83.9	16.2	125.1
Additional provision in the year	11.3	13.4	246.2	14.2	285.1
Utilisation of provision	(2.5)	(5.8)	(274.0)	(2.6)	(284.9)
Unused amounts released during the year	(8.4)	–	(15.0)	(2.7)	(26.1)
Exchange differences	(3.0)	(0.2)	(2.4)	(1.5)	(7.1)
At 31 December 2024	15.8	14.0	38.7	23.6	92.1
Additional provision in the year	4.8	3.7	13.3	10.4	32.2
Utilisation of provision	(4.3)	(3.1)	(26.7)	(9.4)	(43.5)
Unused amounts released during the year	(2.5)	(4.5)	(0.7)	(4.5)	(12.2)
Unwinding of discount rate	–	2.5	–	–	2.5
Exchange differences	1.5	0.6	3.8	0.9	6.8
At 31 December 2025	15.3	13.2	28.4	21.0	77.9

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Consisting of:		
Non-current provisions	22.1	29.1
Current provisions	55.8	63.0
Total	77.9	92.1

The claims provision comprises a number of claims made against the Group including disputes, personal injury cases and tax claims, where the timing of resolution is uncertain.

The decommissioning provision is mainly in relation to the Group's obligation to restore leased vessels to their original, or agreed, condition. The cash outflows related to the provision are expected to occur in the years in which the leases cease, which range from 2026 to 2028.

The onerous fixed-price contract provision relates to projects where total forecast costs-at-completion exceed the expected transaction price. The cash outflows related to the provision recognised at 31 December 2025 are expected to occur during 2026 and 2027.

Other provisions mainly relate to onerous day-rate contracts.

32. Commitments and contingent liabilities

Commitments

The Group's commitments at 31 December 2025 consisted of:

- commitments related to property, plant and equipment and intangible assets of \$65.4 million (2024: \$88.4 million);
- contractual lease commitments, relating to vessel charters and office leases, exclusive of options, which had not commenced at 31 December 2025, were \$nil (2024: \$104.0 million); and
- short-term lease commitments totalling \$66.3 million (2024: \$209.7 million).

Contingent liabilities

A summary of the contingent liabilities is as follows:

(in \$ millions)	Contingent liability recognised		Contingent liability not recognised	
	2025	2024	2025	2024
At year beginning	0.4	0.5	189.8	224.8
Movement in contingent liabilities	(0.4)	–	13.8	16.0
Exchange differences	–	(0.1)	25.5	(51.0)
At year end	–	0.4	229.1	189.8

Contingent liabilities not recognised in the Consolidated Balance Sheet

The Group is subject to tax audits and receives tax assessments in a number of jurisdictions where it has, or has had, operations. The estimation of the ultimate outcome of these audits and disputed tax assessments is complex and subjective. The likely outcome of the audits and associated cash outflow, if any, may be impacted by technical uncertainty and the availability of supporting documentation.

The Group's operations in Mexico are subject to tax audits across several years. At 31 December 2025, the amount assessed by the Mexican tax authorities in relation to 2014, including penalties and interest, was MXN 3,639.3 million, equivalent to \$202.4 million (2024: MXN 3,639.3 million, equivalent to \$179.2 million). At 31 December 2025, and as a consequence of current year profitability, a provision of MXN 283.5 million, equivalent to \$15.8 million was recognised within the Consolidated Balance Sheet (2024: MXN 143.1 million, equivalent to \$7.0 million). At 31 December 2025, a contingent liability of MXN 589.4 million, equivalent to \$32.8 million (2024: MXN 589.4 million, equivalent to \$29.0 million), has been disclosed related to the 2014 assessment as the disclosure criteria have been met however, management and local advisors believe that the likelihood of payment is not probable.

Between 2009 and 2024, the Group's Brazilian businesses were audited and formally assessed for Imposto sobre Circulação de Mercadorias e Serviços (ICMS) and federal taxes including import duty by the Brazilian state and federal tax authorities. The amount assessed, including penalties and interest, at 31 December 2025 amounted to BRL 966.7 million, equivalent to \$174.4 million (2024: BRL 897.0 million, equivalent to \$142.5 million). The Group has challenged these assessments. A contingent liability has been disclosed for the total amounts assessed as the disclosure criteria have been met; however, management believes that the likelihood of payment is not probable.

Between 2018 and 2025, the Group's Brazilian business received several labour claims. The amounts claimed or assessed at 31 December 2025 totalled BRL 155.3 million, equivalent to \$28.0 million (2024: BRL 166.3 million, equivalent to \$26.5 million). The Group has challenged these claims. A contingent liability has been disclosed for BRL 121.4 million, equivalent to \$21.9 million (2024: BRL 115.0 million, equivalent to \$18.3 million) as the disclosure criteria have been met; however, management believes that the likelihood of payment is not probable. A provision of BRL 33.9 million, equivalent to \$6.1 million (2024: BRL 51.3 million, equivalent to \$8.2 million) was recognised within the Consolidated Balance Sheet at 31 December 2025 as the IAS 37 recognition criteria were met.

In the ordinary course of business, various claims, legal actions and complaints have been filed against the Group in addition to those specifically referred to above. The Group typically also provides contractual warranties for the repair of defects which are identified during a contract and within a defined period thereafter. Warranty periods vary dependent on contract type and operating segment; engineering, procurement, installation and commissioning (EPIC) oil and gas contracts typically attract shorter periods than EPIC renewables contracts. Liability exposure levels are monitored by management and risk transfer mechanisms arranged where deemed appropriate. Although the final resolution of any of these matters could have a material effect on its operating results for a particular reporting period, management believes that it is not probable that these matters would materially impact the Group's Consolidated Financial Statements.

Contingent liabilities recognised in the Consolidated Balance Sheet

As part of the accounting for the business combination of Pioneer Lining Technology Limited, the Group was required to recognise a contingent liability at the acquisition date, in respect of contingent amounts payable to a third party following the acquisition of intangible assets in 2009. Management now considers this previously recognised contingent liability to have expired. As a result, during the fourth quarter of 2025, the contingent liability of \$0.4 million was derecognised in full and recognised within the Group's Consolidated Income Statement within other gains and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments**

Details of the significant accounting policies adopted including the classification, basis of measurement and recognition of income and expense in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 'Material accounting policies'.

Classification of financial instruments

Financial instruments are classified as follows:

At (in \$ millions)	2025 31 Dec Carrying amount	2024 31 Dec Carrying amount
Financial assets		
Restricted cash	6.0	9.5
Cash and cash equivalents (Note 23)	969.7	575.3
Financial assets mandatorily measured at fair value through profit or loss:		
Foreign exchange forward contracts	3.5	0.4
Embedded derivatives	75.0	136.6
Financial assets elected to be measured at fair value through other comprehensive income:		
Other financial assets – financial investments	1.1	1.1
Financial assets measured at amortised cost:		
Net trade receivables (Note 19)	657.8	498.9
Net non-current amounts due from associates and joint ventures (Note 17)	21.4	31.2
Net current amounts due from associates and joint ventures (Note 19)	12.8	8.0
Other financial receivables	33.9	30.0
Financial liabilities		
Financial liabilities mandatorily measured at fair value through profit or loss:		
Foreign exchange forward contracts	(3.0)	(6.1)
Embedded derivatives	(44.1)	(36.5)
Commodity derivatives	(1.3)	(0.4)
Contingent consideration	–	(0.5)
Financial liabilities elected to be measured at fair value through other comprehensive income:		
Commodity derivatives	(3.3)	(3.0)
Financial liabilities measured at amortised cost:		
Trade payables (Note 30)	(337.1)	(378.9)
Lease liabilities (Note 28)	(349.8)	(454.9)
Current amounts due to associates and joint ventures (Note 30)	(51.4)	(12.4)
Borrowings (Note 27)	(583.7)	(722.0)
Other financial payables	(0.6)	(1.6)

Fair value

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Consolidated Balance Sheet approximate their fair values due to their short-term nature or contractual cash flow characteristics.

Financial instruments – gains and losses recognised within profit or loss

The Group's financial instruments resulted in the recognition of the following in the Consolidated Income Statement:

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Interest income from financial assets measured at amortised cost	22.8	24.4
Interest cost and fees from financial liabilities measured at amortised cost	(50.2)	(70.7)
Net fair value (losses)/gains on financial assets measured at fair value through profit or loss	(58.5)	77.7
Net fair value (losses)/gains on financial liabilities measured at fair value through profit or loss	(4.9)	23.2

Fees incurred in connection with financial instruments

Total fees incurred during the year in connection with financial instruments measured at amortised cost were \$4.9 million (2024: \$5.6 million).

Cash and cash equivalents

At 31 December 2025, the Group held cash and cash equivalents of \$969.7 million (2024: \$575.3 million) which included cash and cash equivalents available on demand of \$102.2 million (2024: \$160.0 million) and time deposits with financial institutions of \$867.5 million (2024: \$415.3 million).

The table below shows the carrying amount related to amounts on deposit. These are graded and monitored internally by the Group based on current external credit ratings issued, with 'prime' being the highest possible rating.

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Deposits:		
Counterparties rated prime grade	272.0	75.0
Counterparties rated high grade	95.0	130.0
Counterparties rated upper-medium grade	422.8	209.3
Counterparties rated lower-medium grade	–	0.3
Counterparties rated non-investment grade	77.7	0.7
Total	867.5	415.3

Financial instruments mandatorily measured at fair value through profit or loss

The Group classifies its financial assets at fair value through profit or loss if classified as one of the following:

- debt instruments that do not qualify for measurement at either amortised cost or at fair value through other comprehensive income;
- equity investments that are held for trading;
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income; or
- derivative financial instruments.

Derivative financial instruments recognised in the Consolidated Balance Sheet were as follows:

At (in \$ millions)	31 Dec 2025 Assets	31 Dec 2025 Liabilities	31 Dec 2025 Total	31 Dec 2024 Assets	31 Dec 2024 Liabilities	31 Dec 2024 Total
Non-current						
Embedded derivatives	22.9	(18.5)	4.4	62.9	(9.3)	53.6
Commodity derivatives	–	(3.1)	(3.1)	–	(1.4)	(1.4)
Total	22.9	(21.6)	1.3	62.9	(10.7)	52.2
Current						
Forward foreign exchange contracts	3.5	(3.0)	0.5	0.4	(6.1)	(5.7)
Embedded derivatives	52.1	(25.6)	26.5	73.7	(27.2)	46.5
Commodity derivatives	–	(1.5)	(1.5)	–	(2.0)	(2.0)
Total	55.6	(30.1)	25.5	74.1	(35.3)	38.8

Contingent consideration

Contingent consideration relates to amounts payable in connection with business combinations. The amounts payable are contingent on future events and are determined based on current expectations of the achievement of specific targets and milestones.

Financial instruments elected to be measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise investments in equity securities not held for trading, and for which the Group has made an irrevocable election, at initial recognition, to recognise changes in fair value through other comprehensive income rather than profit or loss as these investments are strategic in nature.

Management concluded that due to the nature of these investments, there are a wide range of possible fair value measurements and in some cases there may be insufficient recent information available to enable the Group to accurately measure fair value. Management reviews investments at least annually to ensure the carrying amount can be supported by expected future cash flows and has concluded that cost is considered to represent the best estimate of fair value of each investment within a range of possible outcomes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments continued****Financial instruments elected to be measured at fair value through other comprehensive income continued**

Upon disposal or derecognition of these equity investments, any associated balance accumulated within other comprehensive income will be reclassified to retained earnings. Equity investments totalling \$5.4 million (2024: \$nil) were derecognised during the year, and subsequently \$5.3 million was reclassified from other reserves to retained earnings.

During the year, no dividends were recognised within profit or loss in connection with the financial investments.

Financial assets measured at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model with the objective of collecting the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial risk management objectives

The Group monitors and manages the financial risks relating to its financial operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (consisting of currency risk and fair value interest rate risk), credit risk and liquidity risk. The Group seeks to minimise the effects of these risks by using a variety of financial instruments to hedge these financial risk exposures. Derivative financial instruments are used exclusively for hedging purposes and not as trading or speculative instruments.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risks, including forward foreign exchange contracts to hedge the exchange rate risk arising on future revenue, operating expenditures and capital expenditures.

During the year ended 31 December 2025, there was no significant change to the Group's exposure to market risks or the manner in which it managed and measured the risk.

Foreign currency risk

The Group conducts operations in many countries and, as a result, is exposed to foreign currency fluctuations related to revenue and expenditure in the normal course of business. The Group has in place risk management policies that seek to limit the adverse effects of fluctuations in foreign currency exchange rates on its financial performance.

The Group's reporting currency is the US dollar. Revenue and expenses are principally denominated in the reporting currency of the Group. The Group also has significant operations denominated in Brazilian real, British pound sterling, Euro and Norwegian krone as well as other cash flows in Angolan kwanza, Australian dollar, Azerbaijan manat, Canadian dollar, Central African CFA franc, Chinese yuan, Danish krone, Egyptian pound, Ghanaian cedi, Korean won, Malaysian ringgit, Mexican peso, Nigerian naira, Qatar riyal, Saudi Arabian riyal, Singaporean dollar, Taiwan dollar, Turkish lira, UAE dirham and West African CFA franc.

Foreign currency sensitivity analysis

The Group considers that its principal currency exposure is to movements in the US dollar against other currencies. The US dollar is the Group's reporting currency, the functional currency of many of its subsidiaries and the currency of a significant volume of the Group's cash flows.

At 31 December 2025, the Group performed a sensitivity analysis to indicate the extent to which net income and equity would be affected by changes in the exchange rate between the US dollar and other currencies in which the Group transacts. The analysis is based on a strengthening of the US dollar by 10% against each of the other currencies in which the Group has significant assets and liabilities at the end of each respective year. A movement of 10% reflects a reasonably possible sensitivity when compared to historical movements over a five-year time-frame. The Group's analysis of the impact on net income in each year is based on monetary assets and liabilities on the Consolidated Balance Sheet at the end of each respective year.

The Group's analysis of the impact on equity includes the impacts on the translation reserve in respect of intra-group balances that form part of the net investment in a foreign operation. The amounts disclosed have not been adjusted for the impact of taxation.

A 10% strengthening in the US dollar exchange rate against other currencies in which the Group transacts would increase net foreign currency exchange losses reported in other gains and losses by \$25.5 million for the year ended 31 December 2025 (2024: \$65.3 million). The impact would be a decrease in reported equity of \$25.6 million (2024: \$73.6 million).

Forward foreign exchange contracts

The Group primarily enters into forward foreign exchange contracts with maturities of up to three years, to manage the risk associated with transactions with a foreign exchange exposure risk. These transactions consist of highly probable cash flow exposures relating to revenue, operating expenditure and capital expenditure.

The Group does not use derivative instruments to hedge the exposure to exchange rate fluctuations from its net investments in foreign subsidiaries.

The following table details the external forward foreign exchange contracts outstanding:

At 31 December 2025

(in \$ millions)	Contracted amount by contract maturity				Fair value by contract maturity	
	Buy		Sell		Maturity	
	< 1 year	1-5 years	< 1 year	1-5 years	< 1 year	1-5 years
British pound sterling	445.6	-	(136.0)	-	2.1	-
Euro	261.1	-	(127.0)	-	(1.1)	-
Norwegian krone	46.9	-	(48.7)	-	(0.5)	-
Singapore dollar	13.6	-	(10.5)	-	0.1	-
Australian dollar	57.9	-	(16.0)	-	(0.1)	-
Total	825.1	-	(338.2)	-	0.5	-

At 31 December 2024

(in \$ millions)	Contracted amount by contract maturity				Fair value by contract maturity	
	Buy		Sell		Maturity	
	< 1 year	1-5 years	< 1 year	1-5 years	< 1 year	1-5 years
British pound sterling	189.5	-	(7.5)	-	(2.7)	-
Danish krone	1.3	-	(1.2)	-	-	-
Euro	204.2	-	-	-	(2.3)	-
Norwegian krone	21.8	-	(12.2)	-	0.1	-
Singapore dollar	29.4	-	(3.7)	-	(0.2)	-
Australian dollar	36.8	-	(4.7)	-	(0.6)	-
Total	483.0	-	(29.3)	-	(5.7)	-

Hedge accounting

The hedging reserve, included within other reserves in the Consolidated Balance Sheet, represents hedging gains/(losses) recognised on the effective portion of commodity cash flow hedges. The movement in the hedging reserve was as follows:

(in \$ millions)	2025 31 Dec	2024 31 Dec
At year beginning	(3.3)	(0.8)
(Losses)/gains on the effective portion of derivative financial instruments deferred to equity:		
Changes in cash flows on commodity hedges	(2.3)	(0.8)
Amounts reclassified to the Consolidated Income Statement	0.4	(2.0)
Exchange differences	(0.1)	0.3
At year end	(5.3)	(3.3)

The Group documents its assessment of whether the hedging instrument which is used in a hedging relationship is effective in offsetting changes in cash flows of the hedged item, on a prospective basis. The cumulative effective portion is deferred in equity within other reserves as hedging reserves in the Consolidated Balance Sheet. The resulting cumulative gains or losses will be reclassified to the Consolidated Income Statement upon the recognition of the underlying transaction or the discontinuance of the hedging relationship. Movements in respect of effective hedges are shown in the Consolidated Statement of Changes in Equity. The gains or losses relating to the ineffective portion of cash flow hedges are recognised in the Consolidated Income Statement and the net amount for the year was \$0.9 million (2024: \$0.5 million). Hedge ineffectiveness can arise from differences in the timing of the cash flows of the hedged items and the hedging instruments, different indexes linked to the hedged risk of the hedged items and hedging instruments, counterparties' credit risk differently impacting fair value movements of the hedging instruments and hedged items or changes to the forecast amount of cash flows of hedged items and hedging instruments. There is an economic relationship between the hedged items and the hedging instruments as the terms of the commodity forward contracts match the terms of the expected highly probable forecast transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments continued****Hedge accounting continued**

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the commodity forward contracts is identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

At 31 December 2025 and at 31 December 2024, none of the Group's outstanding external forward foreign exchange contracts had been designated as hedging instruments.

Commodity hedging

The Group enters into commodity hedging to manage risk on specific exposures, swapping floating price to fixed price. At 31 December 2025, there were no commodity trades recognised within financial assets (2024: \$nil) and \$4.6 million within financial liabilities (2024: \$3.4 million).

Embedded derivatives

The Group regularly enters into multi-currency contracts from which the cash flows may lead to embedded foreign exchange derivatives in non-financial host contracts, carried at fair value through profit or loss. Embedded foreign currency derivatives, arising from multi-currency contracts, are separated where the host contract does not qualify as a financial asset, where the transactional currency differs from the functional currencies of the involved parties and a separate instrument, with the same terms as the embedded derivative, would meet the definition of a derivative.

The fair values of the embedded derivatives at 31 December 2025 amounted to \$75.0 million related to financial assets (2024: \$136.6 million) and \$44.1 million related to financial liabilities (2024: \$36.5 million). Movements were reflected on the Consolidated Income Statement in net foreign currency gains and losses within other gains and losses.

Interest rate risk management

The Group places funds in the money markets to generate an investment return with a range of maturities (generally less than six months) ensuring a high level of liquidity and reducing the credit risk associated with the deposits. Changes in the interest rates associated with these deposits will impact the interest income generated.

Interest rate sensitivity analysis

The Group's facilities, as disclosed in Note 27 'Borrowings', utilise Secured Overnight Financing Rate (SOFR) as the reference rate for borrowings.

At 31 December 2025, the Group performed a sensitivity analysis on borrowings to indicate the extent to which a change in SOFR would affect net income and equity. The analysis is based on a movement in the SOFR of 1%, with all other variables held constant. A movement of 1% reflects a reasonably possible sensitivity when compared to historical movements.

A 1% movement in SOFR would impact interest on financial liabilities measured at amortised cost reported in finance costs by \$6.8 million for the year ended 31 December 2025 (2024: \$8.3 million). Reported equity would be impacted by \$5.7 million (2024: \$7.0 million).

Credit risk management

Credit risk refers to the risk that a customer or counterparty to a financial instrument will default on its contractual obligations and fail to make payment as obligations fall due resulting in financial loss for the Group. Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and derivative financial instruments.

The maximum exposure of the Group to credit-related losses on financial instruments is the aggregate of the carrying amount of the financial assets as summarised on page 190.

Financial instruments and cash deposits

The Group has adopted a policy of transacting with creditworthy financial institutions as a means of mitigating the risk of financial loss from defaults. Credit ratings are supplied by independent rating agencies. The Group's exposure and the credit ratings of its counterparties are continually monitored and the aggregate value of transactions undertaken is distributed among approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved on an annual basis and are monitored daily. The Group uses credit ratings as well as other publicly available financial information and its own trading records to rate its major counterparties.

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's credit risk management practices are designed to address the risk characteristics of key financial assets. Credit exposure is controlled by counterparty limits that are reviewed and approved on an annual basis and are monitored daily. In respect of its customers and suppliers, the Group uses credit ratings as well as other publicly available financial information and its own trading records to rate its major counterparties. The assessment of the Group's exposure to credit risk includes consideration of historical and forward-looking information regarding both the financial position and performance of the counterparty and the general macroeconomic environment.

Expected credit loss assessment for financial assets

Allowances are recognised as required under the IFRS 9 'Financial Instruments' impairment model and continue to be carried until there are indicators that there is no reasonable expectation of recovery.

For construction contract assets and trade and other receivables which do not contain a significant financing component, the Group applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other financial assets the Group applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

In determining expected credit losses, financial assets with the same counterparty are grouped and where appropriate expected credit losses are measured on a collective basis. In determining the level of allowance the Group uses an internal credit risk grading framework and applies judgement based on a variety of data in order to predict the likely risk of default. The Group defines default as full or partial non-payment of contractual cash flows. The determination of expected credit losses is derived from historical and forward-looking information which includes external ratings, audited financial statements and other publicly available information about customers. Determination of the level of expected credit loss incorporates a review of factors which can be indicative of default, including the nature of the counterparty (for example, national energy companies, international energy companies or independent energy companies) and the individual industry sectors in which the counterparty operates.

The majority of the Group's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Group's customers and the nature of the services provided. The outlook for the energy industry is not expected to result in a significant change in the Group's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Group has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

Exposure to credit risk is continually monitored in order to identify financial assets which experience a significant change in credit risk. While assessing for significant changes in credit risk the Group makes use of operational simplifications permitted by IFRS 9. The Group considers a financial asset to have low credit risk if the asset has a low risk of default; the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term; and no adverse changes in economic or business conditions have been identified which in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Where a financial asset becomes more than 30 days past its due date additional procedures are performed to determine the reasons for non-payment in order to identify if a change in the exposure to credit risk has occurred.

Should a significant change in the exposure to credit risk be identified the allowance for expected credit losses is increased to reflect the risk of expected default in the lifetime of the financial asset. The Group continually monitors for indications that a financial asset has become credit impaired with an allowance for credit impairment recognised when the loss is incurred. Where a financial asset becomes more than 90 days past its due date additional procedures are performed to determine the reasons for non-payment in order to identify if the asset has become credit impaired.

The Group considers an asset to be credit impaired once there is evidence that a loss has been incurred. In addition to recognising an allowance for expected credit loss, the Group monitors for the occurrence of events that have a detrimental impact on the recoverability of financial assets. Evidence of credit impairment includes, but is not limited to, indications of significant financial difficulty of the counterparty, a breach of contract or failure to adhere to payment terms, bankruptcy or financial reorganisation of a counterparty or the disappearance of an active market for the financial asset.

A financial asset is only impaired when there is no reasonable expectation of recovery.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments continued****Expected credit loss assessment for financial assets continued**

For trade receivables, the Group's current credit risk grading framework comprises the following categories:

Category	Description	Response
Performing	The counterparty has a low risk of default. No balances are aged greater than 30 days past due.	An allowance for lifetime ECLs is recognised where the impact is determined to be material.
Monitored	The counterparty has a low risk of default. Balances aged greater than 30 days past due have arisen due to ongoing commercial discussions associated with the close-out of contractual requirements and are not considered to be indicative of an increased risk of default.	The allowance for lifetime ECLs is increased where the impact is determined to be material.
In default	Balances are greater than 90 days past due with the ageing not being as a result of ongoing commercial discussions associated with the close-out of contractual commitments, or there is evidence indicating that the counterparty is in severe financial difficulty and collection of amounts due is improbable.	The asset is considered to be credit impaired and an allowance for the estimated incurred loss is recognised where material.
Written off	There is evidence that the counterparty is in severe financial difficulty and the Group has no realistic prospect of recovery of balances due.	The gross receivable and associated allowance are both derecognised.

The credit risk grades disclosed above are consistent with the information used by the Group for credit risk management purposes. Specific information regarding the counterparty together with past-due information and forward-looking information is utilised in order to determine the appropriate credit grading category. Trade receivables balances were evaluated using the grading framework.

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Performing	617.6	467.1
Monitored	41.2	33.9
In default	22.9	21.6
Gross carrying amount	681.7	522.6

In addition to the credit risk grading framework for trade receivables the Group uses past-due information to assess significant increases in credit risk for all financial assets. Information related to ageing of material financial assets is included within subsequent disclosures.

Other financial assets, including amounts due from associates and joint ventures, are not subject to the Group's credit risk grading framework. The Group assesses the credit risk of these financial assets on a case-by-case basis using all relevant available historical and forward-looking information. Allowances for expected credit losses or credit impairment are recorded when required.

Trade receivables

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Gross carrying amount	681.7	522.6
Allowance for expected credit losses	(1.0)	(2.1)
Allowance for incurred credit impairments	(22.9)	(21.6)
Net carrying amount	657.8	498.9

The table below provides an analysis of the age of trade receivables at the balance sheet date. This includes details of those trade receivables which are past due, but not impaired, and trade receivables which are individually determined to be impaired.

At 31 December 2025

(in \$ millions)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Gross carrying amount	617.6	15.0	15.3	33.8	681.7
Allowance for expected credit losses	(1.0)	-	-	-	(1.0)
Allowance for incurred credit impairments	-	-	-	(22.9)	(22.9)
Net carrying amount	616.6	15.0	15.3	10.9	657.8

At 31 December 2024

(in \$ millions)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Gross carrying amount	467.3	20.4	1.7	33.2	522.6
Allowance for expected credit losses	(2.1)	–	–	–	(2.1)
Allowance for incurred credit impairments	(0.2)	–	–	(21.4)	(21.6)
Net carrying amount	465.0	20.4	1.7	11.8	498.9

The movement in the allowance for expected credit losses in respect of trade receivables during the year was as follows:

(in \$ millions)	2025 31 Dec	2024 31 Dec
Allowance for expected credit losses		
At year beginning	(2.1)	(1.3)
Decrease/(increase) in allowance	1.1	(0.8)
At year end	(1.0)	(2.1)

The movement in the allowance for credit impairment in respect of trade receivables during the year was as follows:

(in \$ millions)	2025 31 Dec	2024 31 Dec
Allowance for credit impairment		
At year beginning	(21.6)	(23.0)
Increase in allowance	(0.2)	(0.4)
Utilisation of allowance	–	1.5
Unused amounts released during the year	0.5	–
Exchange differences	(1.6)	0.3
At year end	(22.9)	(21.6)

During the year ended 31 December 2025, the Group collected \$0.5 million in respect of trade receivables which had been credit impaired in the prior year (2024: \$nil).

Amounts due from associates and joint ventures

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Gross carrying amount	35.8	40.8
Allowance for incurred credit impairments	(1.6)	(1.6)
Net carrying amount	34.2	39.2

The table below provides an analysis of the ageing of amounts due from associates and joint ventures. This includes balances with associates and joint ventures which are past due at the end of the reporting period, but not impaired, and balances which are individually determined to be impaired at the end of the reporting period.

At 31 December 2025

(in \$ millions)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Gross carrying amount	31.5	–	0.2	4.1	35.8
Allowance for incurred credit impairments	–	–	–	(1.6)	(1.6)
Net carrying amount	31.5	–	0.2	2.5	34.2

At 31 December 2024

(in \$ millions)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Gross carrying amount	36.2	–	–	4.6	40.8
Allowance for incurred credit impairments	–	–	–	(1.6)	(1.6)
Net carrying amount	36.2	–	–	3.0	39.2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments continued****Amounts due from associates and joint ventures continued**

The movement in the allowance for credit impairments in respect of amounts due from associates and joint ventures during the year was as follows:

(in \$ millions)	2025 31 Dec	2024 31 Dec
Allowance for credit impairments		
At year beginning	(1.6)	(3.7)
Utilisation of allowance	–	0.1
Reclassification following derecognition of investment in joint venture	–	1.8
Exchange differences	–	0.2
At year end	(1.6)	(1.6)

At 31 December 2025, the allowance for expected credit losses recognised in connection with amounts due from associates and joint ventures was \$nil (2024: \$nil).

Other financial assets at amortised cost

An analysis of the age of other financial assets at the balance sheet date has not been provided on the grounds of materiality. Other financial assets are typically non-recurring and are monitored on an asset-by-asset basis. Ageing is not necessarily reflective of credit risk.

At 31 December 2025, the allowances for expected credit losses and credit impairment recognised in connection with other financial assets at amortised cost were \$nil (2024: \$nil).

Concentration of credit risk

Credit risk is primarily associated with trade receivables. Net trade receivables as shown in Note 19 'Trade and other receivables' arise from a large number of customers, dispersed geographically. Continual credit evaluation is performed on the recoverability of trade receivables. The following table classifies outstanding balances into three categories:

At	2025 31 Dec Category percentage	2024 31 Dec Category percentage
National energy companies	38%	29%
International energy companies	11%	13%
Independent energy companies	51%	58%
Total	100%	100%

National energy companies are either partially or wholly-owned by, or directly controlled by, the government of their respective country of incorporation. Both international and independent energy companies are mainly publicly or privately owned. International energy companies are generally larger in size and scope than independent energy companies.

During the year ended 31 December 2025, two customers (2024: two customers) contributed individually to 10% or more of the Group's revenue. The revenue from these customers was \$2,292.9 million or 32% of total Group revenue (2024: \$1,851.5 million or 27%).

The five largest receivables balances by customer are shown below:

At (in \$ millions)	31 Dec 2025
Customer A	204.5
Customer B	109.8
Customer C	36.7
Customer D	32.8
Customer E	31.1

At (in \$ millions)	31 Dec 2024
Customer A	98.9
Customer B	46.6
Customer C	28.9
Customer D	25.9
Customer E	24.2

The customer mix for outstanding accounts receivable balances at 31 December 2025 is not the same as at 31 December 2024. The Group did not have any significant credit exposure to any single counterparty at 31 December 2025 or 31 December 2024.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are primarily banks with high credit ratings assigned by international credit-rating agencies. At 31 December 2025, 13% (2024: 7%) of cash and cash equivalents was held at counterparties with a credit rating lower than 'upper-medium grade' classification.

Liquidity risk management

The Group has a framework for the management of short, medium and long-term funding and liquidity management requirements. The Group continually monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities. Liquidity risk is managed by maintaining adequate cash and cash equivalent balances and by ensuring available borrowing facilities are in place. Included in Note 27 'Borrowings' are details of the undrawn facilities that the Group had at 31 December 2025.

Liquidity tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been prepared based on the undiscounted cash flows relating to financial liabilities based on the earliest date on which the payment can be required. Principal cash flows are as follows:

At 31 December 2025

(in \$ millions)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Borrowings ^(a)	22.0	27.4	157.9	438.5	645.8
Trade payables	270.3	44.6	22.2	–	337.1
Amounts due to associates and joint ventures	51.4	–	–	–	51.4
Lease liabilities	21.7	46.9	123.7	201.1	393.4
Total	365.4	118.9	303.8	639.6	1,427.7

(a) Amounts totalling \$45.9 million included within the category 1-5 years represent amounts with a maturity date of greater than 5 years.

At 31 December 2024

(in \$ millions)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Borrowings ^(a)	8.0	34.7	143.6	654.6	840.9
Trade payables	309.3	42.8	23.7	3.1	378.9
Amounts due to associates and joint ventures	12.4	–	–	–	12.4
Lease liabilities	21.9	40.0	188.5	253.4	503.8
Total	351.6	117.5	355.8	911.1	1,736.0

(a) Amounts totalling \$78.1 million included within the category 1-5 years represent amounts with a maturity date of greater than 5 years.

The following table details the Group's liquidity profile for its derivative financial liabilities. The table has been prepared based on the undiscounted net cash payments and receipts on the derivative instruments that settle on a net basis and the undiscounted gross payments and receipts on those derivative financial instruments that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the balance sheet date.

At 31 December 2025

(in \$ millions)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Net settled:					
Embedded derivatives	–	1.7	23.5	21.1	46.3
Commodity hedging	0.1	0.1	1.3	3.1	4.6
Gross settled:					
Foreign exchange forward contract payments	292.7	169.4	133.2	–	595.3
Foreign exchange forward contract receipts	(291.3)	(168.8)	(132.2)	–	(592.3)
Total	1.5	2.4	25.8	24.2	53.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments continued****Liquidity tables continued****At 31 December 2024**

(in \$ millions)	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Total
Net settled:					
Embedded derivatives	–	3.3	22.8	12.0	38.1
Commodity hedging	0.3	0.4	1.3	1.4	3.4
Gross settled:					
Foreign exchange forward contract payments	489.2	–	–	–	489.2
Foreign exchange forward contract receipts	(483.1)	–	–	–	(483.1)
Total	6.4	3.7	24.1	13.4	47.6

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders of the parent company.

The capital structure of the Group consists of debt, which includes borrowings disclosed in Note 27 'Borrowings', cash and cash equivalents disclosed in Note 23 'Cash and cash equivalents' and equity attributable to shareholders of the parent company, comprising issued share capital, paid in surplus, reserves and retained earnings.

The Group monitors its capital structure using a leverage ratio of net debt to Adjusted EBITDA. The ratio calculates net debt as the principal amount of borrowings and lease liabilities less cash and cash equivalents.

Reconciliation of movements in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows are classified in the Consolidated Cash Flow Statement as cash flows from financing activities.

(in \$ millions)	Liabilities		Equity			Other	Total
	Borrowings	Lease liabilities	Dividends payable to shareholders	Treasury shares	Other equity		
Balance at 1 January 2025	722.0	454.9	–	(69.1)	(73.4)	(22.6)	1,011.8
Financing cash flows							
Interest paid	(41.1)	(25.1)	–	–	–	(25.2)	(91.4)
Net repayment of borrowings	(139.4)	–	–	–	–	–	(139.4)
Payments related to lease liabilities	–	(266.8)	–	–	–	–	(266.8)
Dividends paid to shareholders of the parent company	–	–	(376.2)	–	–	–	(376.2)
Total financing cash flows	(180.5)	(291.9)	(376.2)	–	–	(25.2)	(873.8)
Non-cash changes							
Dividends declared	–	–	368.3	–	–	–	368.3
Non-cash movements in lease liabilities	–	147.1	–	–	–	–	147.1
Non-cash movements in treasury shares	–	–	–	8.9	(8.9)	–	–
Interest and fees	42.2	25.0	–	–	–	20.1	87.3
Exchange differences	–	14.7	7.9	–	–	–	22.6
Total non-cash changes	42.2	186.8	376.2	8.9	(8.9)	20.1	625.3
Balance at 31 December 2025	583.7	349.8	–	(60.2)	(82.3)	(27.7)	763.3

(in \$ millions)	Liabilities		Equity			Other	Total
	Borrowings	Lease liabilities	Dividends payable to shareholders	Treasury shares	Other equity		
Balance at 1 January 2024	844.9	458.3	–	(31.1)	(17.7)	(11.6)	1,242.8
Financing cash flows							
Interest paid	(58.4)	(33.6)	–	–	–	(17.2)	(109.2)
Net proceeds from borrowings	(124.8)	–	–	–	–	–	(124.8)
Payments related to lease liabilities	–	(189.6)	–	–	–	–	(189.6)
Cost of share repurchases	–	–	–	(87.3)	–	–	(87.3)
Dividends paid to shareholders of the parent company	–	–	(162.9)	–	–	–	(162.9)
Acquisition of shares in non-wholly-owned subsidiary	–	–	–	–	(6.4)	–	(6.4)
Total financing cash flows	(183.2)	(223.2)	(162.9)	(87.3)	(6.4)	(17.2)	(680.2)
Non-cash changes							
Dividends declared	–	–	163.1	–	–	–	163.1
Non-cash movements in lease liabilities	–	195.3	–	–	–	–	195.3
Non-cash movements in treasury shares	–	–	–	49.3	(49.3)	–	–
Interest and fees	60.3	34.7	–	–	–	6.2	101.2
Exchange differences	–	(10.2)	(0.2)	–	–	–	(10.4)
Total non-cash changes	60.3	219.8	162.9	49.3	(49.3)	6.2	449.2
Balance at 31 December 2024	722.0	454.9	–	(69.1)	(73.4)	(22.6)	1,011.8

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***33. Financial instruments continued****Fair value measurement**

During the year ended 31 December 2025, there were no transfers between levels of the fair value hierarchy. The Group recognises transfers between levels of the fair value hierarchy from the date of the event or change in circumstances that caused the transfer.

Assets and liabilities which are measured at fair value in the Consolidated Balance Sheet and their level of the fair value hierarchy were as follows:

At (in \$ millions)	2025 31 Dec Level 1	2025 31 Dec Level 2	2025 31 Dec Level 3	2024 31 Dec Level 1	2024 31 Dec Level 2	2024 31 Dec Level 3
Recurring fair value measurements						
Financial assets:						
Financial assets at fair value through profit or loss – derivative instruments	–	3.5	–	–	0.4	–
Financial assets at fair value through profit or loss – embedded derivatives	–	75.0	–	–	136.6	–
Financial liabilities:						
Financial liabilities at fair value through profit or loss – derivative instruments	–	(3.0)	–	–	(6.1)	–
Financial liabilities at fair value through profit or loss – embedded derivatives	–	(44.1)	–	–	(36.5)	–
Financial liabilities at fair value through profit or loss – commodity derivatives	–	(1.3)	–	–	(0.4)	–
Financial liabilities at fair value through other comprehensive income – commodity derivatives	–	(3.3)	–	–	(3.0)	–
Contingent consideration ^(a)	–	–	–	–	–	(0.5)

(a) A reconciliation of contingent consideration movements during the year is shown on page 203.

Recurring fair value measurements

Financial assets and financial liabilities

Financial assets and financial liabilities which are remeasured to fair value on a recurring basis are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and quotes for similar instruments;
- the fair value of other financial assets classified as current assets, which includes quoted securities, is determined using quoted prices;
- the fair value of contingent consideration is determined based on current expectations of the achievement of specific targets and milestones calculated using the discounted cash flow method and unobservable inputs. Quantitative information about the significant unobservable inputs used in the fair value measurement and sensitivities to changes in these unobservable inputs are as disclosed below:

(in \$ millions)	Balance at 1 January 2025	Utilisation	Unused amounts released	Balance at 31 December 2025
Contingent consideration	0.5	(0.2)	(0.3)	-

- significant inputs to the fair value of contingent consideration following a business combination include the assumed probability of the achievement of operational targets and technical milestones. A significant increase or decrease in the assumed probability of achieving these would result in a higher or lower fair value of the contingent consideration liability, while a significant increase or decrease in the discount rate would result in a higher or lower fair value of the contingent consideration liability. Gains or losses for the year were recognised in the Consolidated Income Statement as disclosed within Note 7 'Other gains and losses'; and
- the fair values of foreign exchange derivative instruments and embedded derivatives are calculated using quoted foreign exchange rates and yield curves derived from quoted interest rates matching maturities of the contract. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivative financial instruments.

Non-recurring fair value measurements

Assumptions used in determining fair value of financial assets and financial liabilities which are remeasured to fair value on a non-recurring basis are as follows:

The fair value of receivables and payables is based on their carrying amount, which is representative of contractual amounts due and, where appropriate, incorporates expectations about future expected credit losses.

Other financial assets which are classified as non-current include equity investments in unlisted companies which are strategic in nature. Management concluded that due to the nature of these investments, there are a wide range of possible fair value measurements and in some cases there may be insufficient recent information available to enable the Group to accurately measure fair value. Management reviews investments annually to ensure the carrying amount can be supported by expected future cash flows and has concluded that cost is considered to represent the best estimate of fair value of each investment within a range of possible outcomes.

In accordance with IFRS 5 'Non-current assets held for sale and discontinued operations', no impairment charges were recognised on the carrying value of assets included in a disposal group classified as held for sale. These assets were measured within Level 3 of the fair value hierarchy. Further details are disclosed in Note 20 'Disposal group classified as held for sale' to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***34. Related party transactions****Key management personnel**

Key management personnel include the Board of Directors and the Executive Management Team. Key management personnel at 31 December 2025 included 15 individuals (2024: 15 individuals). The remuneration of these personnel is determined by the Compensation Committee of the Board of Directors of Subsea 7 S.A.

Non-Executive Directors

Details of fees payable to and shares held by Non-Executive Directors for the year ended 31 December 2025 are disclosed in the Remuneration Report on pages 65 to 69.

Key management (Executive Management Team)

Payments made by the Group in relation to the Executive Management Team during the year were as follows:

For the year ended (in \$ millions)	2025 31 Dec ^(a)	2024 31 Dec ^(a)
Salaries and other short-term employee benefits ^(b)	9.7	8.1
Share-based payments ^(c)	2.3	1.1
Post-employment benefits ^(d)	0.3	0.2
Total	12.3	9.4

(a) Amounts represent payments made to members of the Executive Management Team and the associated costs incurred by the Group.

(b) Salaries and other short-term employee benefits represent payments made during the year in respect of base salary, short-term bonus payments, other short-term remuneration, other short-term benefits, including private healthcare and car allowances, and the associated social security contributions made by the Group.

(c) Share-based payments represent the market value of the shares transferred to the participants during the year. Shares transferred represent performance shares which vested under the 2018 and 2022 Long Term Incentive Plans. Refer to the Remuneration Report on pages 65 to 69 for details of the plan.

(d) Post-employment benefits represent the cash value of defined pension contribution payments made by the Group during the year.

Remuneration for the Chief Executive Officer and Chief Financial Officer

Total remuneration for the Chief Executive Officer and Chief Financial Officer is disclosed in the Remuneration Report on pages 65 to 69.

Shares and performance shares

Performance shares outstanding and shareholdings held at 31 December 2025 are disclosed in the Remuneration Report on pages 65 to 69.

Transactions with key management personnel

During the year, the Executive Management Team were awarded the rights to 213,500 performance shares under the Group's 2022 Long Term Incentive Plan. Refer to the Remuneration Report on pages 65 to 69 for details of the plan.

Transactions with associates and joint ventures

The Consolidated Balance Sheet includes:

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Net non-current receivables due from associates and joint ventures (Note 17)	21.4	31.2
Net trade receivables due from associates and joint ventures (Note 19)	12.8	8.0
Trade payables due to associates and joint ventures (Note 30)	(51.4)	(12.4)
Net (payables to)/receivables from associates and joint ventures	(17.2)	26.8

During the year ended 31 December 2025, the Group provided services to associates and joint ventures amounting to \$66.3 million (2024: \$40.2 million) and purchased goods and services from associates and joint ventures amounting to \$62.3 million (2024: \$33.1 million). In 2021, the Group advanced a loan of NOK 282.6 million (\$33.0 million) to Eidesvik Seven AS, of which NOK 190.2 million (\$18.8 million) remained outstanding at 31 December 2025. The loan is repayable in instalments with the final amount due on 31 December 2026.

Other related party transactions

During the year the Group undertook related party transactions, all of which were conducted on an arm’s length basis.

The Group is an associate of Siem Industries S.A. and is equity accounted for within Siem Industries S.A.’s Consolidated Financial Statements.

Transactions with Siem Industries S.A. in relation to services provided totalled \$0.9 million (2024: \$nil).

Purchases by the Group from companies ultimately controlled by Siem Industries S.A. including vessel charters, provision of crew, associated services and property rental totalled \$28.8 million (2024: \$24.4 million) were made during the year.

Income generated by the Group from companies ultimately controlled by Siem Industries S.A. in relation to property rental totalled \$0.2 million (2024: \$0.2 million) was recognised during the year.

At 31 December 2025, the Group had outstanding balances payable to companies ultimately controlled by Siem Industries S.A. of \$0.2 million (2024: \$0.1 million). At 31 December 2025, the Group had no outstanding balances receivable from companies ultimately controlled by Siem Industries S.A. (2024: \$nil).

Transactions with Treveri S.à r.l., a company controlled by Mr Siem, in relation to services provided totalled \$0.1 million (2024: \$0.1 million).

Transactions with Kirk Lovegrove & Co. Limited, a company controlled by Mr Kirk, in relation to services provided totalled \$2.1 million (2024: \$nil).

35. Share-based payments

The Group operated two equity-settled share-based payment schemes during 2025.

The following table summarises the expense recognised in the Consolidated Income Statement during the year:

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Expense arising from equity-settled share-based payment transactions:		
2018 Long Term Incentive Plan	0.6	1.4
2022 Long Term Incentive Plan	8.1	4.8
Total	8.7	6.2

Equity-settled share-based payment schemes

Details regarding the 2018 Long Term Incentive Plan (2018 LTIP Plan) and the 2022 Long Term Incentive Plan (2022 LTIP Plan), including number of shares transferred to participants, are disclosed within the Remuneration Report on pages 65 to 69.

The IFRS 2 ‘Share-based Payments’ fair value of each performance share granted under the 2018 and 2022 LTIP Plans is estimated as of the grant date using a Monte Carlo simulation model with weighted average assumptions as follows:

For the year ended	2025 31 Dec	2024 31 Dec
Weighted average share price at grant date (in \$)	20.78	16.35
TSR performance – Weighted average fair value at grant date (in \$)	10.73	9.79
ROAIC performance – Weighted average fair value at grant date (in \$)	16.97	14.25
CCR performance – Weighted average fair value at grant date (in \$)	16.97	14.25
Expected volatility	35%	42%
Risk-free rate	3.79%	3.17%
Dividend yield	5.2%	3.50%

The expected share price volatility over the performance period is estimated from the Company’s historical share price volatility. The award fair values were adjusted to recognise that participants are not entitled to receive dividend equivalent payments.

Both non-market Return on Average Invested Capital (ROAIC) and Cash Conversion Ratio (CCR) performance conditions are not incorporated into the grant date fair value. The value of each award will be adjusted at each reporting date to reflect the Group’s current expectation of the number of performance shares which will vest under the non-market ROAIC and CCR performance conditions.

Upon vesting, the Group will withhold an amount for an employee’s tax obligation associated with a share-based payment and transfer that amount, in cash, to the relevant tax authority on the employee’s behalf. In 2025, two awards vested under the 2018 and 2022 LTIP schemes. The total tax transferred to the relevant authorities was \$5.4 million (2024: \$3.0 million). Of this total, \$1.6 million was in relation to employee social security contributions and \$3.8 million was in relation to income tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***36. Retirement benefit obligations**

The Group operates both defined contribution and defined benefit pension plans.

The Group's contributions under the defined contribution pension plans are determined as a percentage of individual employees' pensionable salaries. The expense relating to these plans for the year was \$75.5 million (2024: \$71.1 million).

The Group operates an unfunded defined benefit pension plan in France which is called the *indemnités de fin de carrière* (retirement indemnity plan) and is pursuant to applicable French legislation and labour agreements in force in the industry. The number of employees enrolled in the plan at 31 December 2025 was 657 (2024: 678). A lump-sum payment is made to employees upon retirement based on length of service, employment category and the employee's final salary. The obligation is unfunded and uninsured, as is standard practice in France. Since the retirement indemnity plan is based upon specific lengths of service, categories and values set by French legislation and collective agreements there is no specific trust or internal governance in place for this plan.

Changes in the defined benefit obligation

The following table provides a reconciliation of the changes in the retirement benefit obligation:

(in \$ millions)	2025 31 Dec	2024 31 Dec
Defined benefit obligation		
At year beginning	(8.1)	(8.4)
Amounts charged to the Consolidated Income Statement:		
Service costs	(0.8)	(0.8)
Past service costs	(3.0)	–
Interest costs	(0.3)	(0.3)
Sub-total	(4.1)	(1.1)
Remeasurement (losses)/gains recognised in Other Comprehensive Income:		
Actuarial changes arising from changes in demographic assumptions	(1.5)	0.6
Actuarial changes arising from changes in financial assumptions	1.1	0.2
Experience adjustments	(0.2)	0.1
Sub-total	(0.6)	0.9
Benefits paid	0.4	–
Exchange differences	(1.4)	0.5
At year end	(13.8)	(8.1)

At 31 December 2025, the retirement benefit obligation for the unfunded pension scheme of \$13.8 million (2024: \$8.1 million) is recognised as a non-current liability on the Consolidated Balance Sheet.

Future cash flows

The estimated contributions expected to be paid into the defined benefit plan during 2026 are \$0.4 million (2025: \$0.3 million).

Significant actuarial assumptions

The principal assumptions used to determine the present value of the defined benefit obligation were as follows:

(in %)	2025 31 Dec	2024 31 Dec
Discount rate	4.0	3.4

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions at 31 December 2025 is shown below. The sensitivity analysis has been determined based on a method that extrapolates the impact on the net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(in \$ millions) Sensitivity level	Discount rate	
	0.25% increase	0.25% decrease
Impact on the net defined benefit obligation	0.4	(0.4)

37. Deferred revenue

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Advances received from clients	18.6	27.1

Advances received from clients include amounts received before the related work is performed on day-rate contracts and amounts paid by clients in advance of work commencing on fixed-price contracts.

38. Events after the reporting period

Dividend

At the Annual General Meeting on 12 May 2026, the Board of Directors will propose a dividend of NOK 13.00 per share, equating to approximately \$400 million, payable in May 2026. The proposed dividend comprises an annual dividend equating to approximately \$350 million, subject to approval at the Annual General Meeting, and an interim dividend of approximately \$50 million which was approved by the Board of Directors on 25 February 2026 and will be ratified at the Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***39. Wholly-owned subsidiaries**

Subsea 7 S.A. had the following wholly-owned subsidiaries at 31 December 2025.

Name	Registered in	Nature of business
4Subsea AS	Norway	General Trading
4Subsea Astori AS	Norway	General Trading
4Subsea Do Brasil Projetos e Servicos de Integridade Subsea Ltda	Brazil	General Trading
4Subsea UK Limited	United Kingdom	General Trading
Acergy B.V.	Netherlands	Holding
Acergy France S.A.S.	France	General Trading
Acergy Holdings (Gibraltar) Limited ^(a)	Gibraltar	Special Purpose
Aquarius Solutions Inc.	Canada	General Trading
Astori Spółka z.o.o.	Poland	General Trading
Daymark Canada Company	Canada	General Trading
Daymark Energy Advisors Inc	US	General Trading
Evolv Energies Limited (formerly Aurora Environmental Limited)	United Kingdom	General Trading
Magellanic Offshore Limited	United Kingdom	General Trading
Marinza S.A. (formerly ENMAR S.A.)	Mozambique	General Trading
Nigerstar 7 FZE	Nigeria	General Trading
Nigerstar 7 Limited	Nigeria	General Trading
Ocean Geo Solutions, Inc.	US	General Trading
Pelagic Nigeria Limited	Nigeria	Holding
Pioneer Lining Technology Limited	United Kingdom	General Trading
PT. Subsea 7 Manufaktur Indonesia	Indonesia	General Trading
Seaway 7 AS	Norway	Holding
Seaway 7 Denmark A/S	Denmark	General Trading
Seaway 7 Engineering B.V.	Netherlands	General Trading
Seaway 7 Germany GmbH (formerly Seaway Offshore Cables GmbH)	Germany	General Trading
Seaway 7 Heavy Transport AS	Norway	General Trading
Seaway 7 Holding NL B.V.	Netherlands	Holding
Seaway 7 Korea Co., Ltd (formerly Subsea 7 Korea Co., Ltd)	South Korea	General Trading
Seaway 7 Management AS	Norway	General Trading
Seaway 7 Norway AS	Norway	General Trading
Seaway 7 Offshore Contractors B.V.	Netherlands	General Trading
Seaway 7 Offshore Crew B.V.	Netherlands	General Trading
Seaway 7 Offshore Installation AS (formerly VOI Option 1-4 AS)	Norway	Vessel Owning
Seaway 7 Treasury Limited	United Kingdom	Special Purpose
Seaway 7 UK Limited	United Kingdom	General Trading
Seaway 7 US Inc. (formerly SHL Contracting US Inc.)	US	General Trading
Seaway 7 Vessels B.V.	Netherlands	Vessel Owning
Seaway Aimery AS	Norway	Vessel Owning
Seaway Albatross AS	Norway	Vessel Owning
Seaway Alfa Lift AS (formerly OHT Alfa Lift AS)	Norway	Vessel Owning
Seaway Eagle AS	Norway	Vessel Owning
Seaway Falcon AS	Norway	Vessel Owning
Seaway Hawk AS	Norway	Vessel Owning
Seaway Heavy Lifting Contracting Limited	Cyprus	General Trading
Seaway Heavy Lifting Holding Limited	Cyprus	Holding
Seaway Heavy Lifting Limited	Cyprus	General Trading
Seaway Heavy Lifting Shipping Limited	Cyprus	Vessel Owning
Seaway Moxie AS	Norway	Vessel Owning
Seaway Osprey AS	Norway	Vessel Owning
Seaway Phoenix AS	Norway	Vessel Owning
Seaway Swan AS	Norway	Special Purpose
Seaway Ventus AS	Norway	Special Purpose
Sevenseas Contractors S. de R.L. de C.V.	Mexico	General Trading

Name	Registered in	Nature of business
SHL Stanislav Yudin Limited	Cyprus	Vessel Owning
SO France S.A.	France	Special Purpose
Subsea 7 (Guyana) Incorporated	Guyana	General Trading
Subsea 7 (ME) Pte Limited	Singapore	General Trading
Subsea 7 (Singapore) Pte Limited	Singapore	General Trading
Subsea 7 (Trinidad & Tobago) LLC	Trinidad & Tobago	Dormant
Subsea 7 (UK Service Company) Limited ^(a)	United Kingdom	Corporate Service
Subsea 7 (US) LLC	US	General Trading
Subsea 7 Angola S.A.S.	France	Special Purpose
Subsea 7 Asia Pacific Sdn Bhd	Malaysia	Special Purpose
Subsea 7 Australia Contracting Pty Ltd	Australia	General Trading
Subsea 7 Blue Space Investments S.A.S.	France	General Trading
Subsea 7 Blue Space Limited	United Kingdom	General Trading
Subsea 7 Canada Inc.	Canada	General Trading
Subsea 7 Chartering (UK) Limited	United Kingdom	General Trading
Subsea 7 Crewing Limited	United Kingdom	Special Purpose
Subsea 7 Crewing Services Pte. Ltd.	Singapore	General Trading
Subsea 7 Deep Sea Limited	United Kingdom	General Trading
Subsea 7 do Brasil Serviços Ltda	Brazil	General Trading
Subsea 7 Engineering France S.A.S.	France	General Trading
Subsea 7 Engineering Limited	United Kingdom	General Trading
Subsea 7 Finance (UK) PLC	United Kingdom	Special Purpose
Subsea 7 Holding Norway AS	Norway	Holding
Subsea 7 Holdings (UK) Limited	United Kingdom	Holding
Subsea 7 Holdings (US) Inc.	US	Holding
Subsea 7 International Contracting Limited	United Kingdom	General Trading
Subsea 7 International Holdings (UK) Limited ^(a)	United Kingdom	Holding
Subsea 7 i-Tech Brasil Ltda	Brazil	General Trading
Subsea 7 i-Tech Limited	United Kingdom	General Trading
Subsea 7 i-Tech Mexico S. de R.L. de C.V.	Mexico	General Trading
Subsea 7 i-Tech US Inc.	US	General Trading
Subsea 7 Limited	United Kingdom	General Trading
Subsea 7 Luanda Ltd ^(b)	Gibraltar	General Trading
Subsea 7 Marine (US) Inc.	US	Dormant
Subsea 7 Marine LLC	US	General Trading
Subsea 7 Mexico S. de R.L. de C.V.	Mexico	General Trading
Subsea 7 Middle East FZ-LLC	United Arab Emirates	Special Purpose
Subsea 7 Moçambique, Limitada	Mozambique	General Trading
Subsea 7 Navica AS	Norway	Vessel Owning
Subsea 7 Nigeria Limited	Nigeria	General Trading
Subsea 7 NL B.V.	Netherlands	General Trading
Subsea 7 Norway AS	Norway	General Trading
Subsea 7 Offshore Resources (UK) Limited	United Kingdom	Vessel Owning
Subsea 7 Pipeline Production Limited	United Kingdom	General Trading
Subsea 7 Port Isabel LLC	US	General Trading
Subsea 7 Portugal Unipessoal Limitada	Portugal	General Trading
Subsea 7 ROV UK Limited	United Kingdom	General Trading
Subsea 7 Saudi Arabia Limited	Saudi Arabia	General Trading
Subsea 7 Sénégal SAS	Senegal	General Trading
Subsea 7 Services (Singapore) Pte Limited	Singapore	General Trading
Subsea 7 Servicos Offshore S.A.	Brazil	Holding
Subsea 7 Shipping Limited ^(b)	Isle of Man	Vessel Owning

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED***39. Wholly-owned subsidiaries continued**

Name	Registered in	Nature of business
Subsea 7 Singapore Contracting Pte Limited	Singapore	General Trading
Subsea 7 Treasury (UK) Limited	United Kingdom	Special Purpose
Subsea 7 Vessel Owner AS	Norway	Vessel Owning
Subsea 7 West Africa Contracting Limited	United Kingdom	General Trading
Subsea Seven Doha Oil & Gas Services and Trading LLC	Qatar	General Trading
Swagelining Limited	United Kingdom	General Trading
Tartaruga Insurance Limited	Isle of Man	Special Purpose
Thames International Enterprise Limited	United Kingdom	Special Purpose
Xodus Academy Limited	United Kingdom	General Trading
Xodus DMCC	United Arab Emirates	General Trading
Xodus Green Light Pty Limited	Australia	General Trading
Xodus Greenfuel Development Company Pty Ltd	Australia	Special Purpose
Xodus Group (Holdings) Limited	United Kingdom	Holding
Xodus Group A/S	Norway	Dormant
Xodus Group B.V.	Netherlands	General Trading
Xodus Group Consultants Sdn. Bhd	Malaysia	General Trading
Xodus Group Doha LLC	Qatar	General Trading
Xodus Group Inc	US	General Trading
Xodus Group Japan	Japan	General Trading
Xodus Group Limited	United Kingdom	General Trading
Xodus Group Pty Limited	Australia	General Trading
ZNM Nigeria Limited	Nigeria	Dormant

(a) Wholly-owned subsidiaries directly owned by the parent company, Subsea 7 S.A.

(b) UK tax resident.

For all entities, except for those identified in note (b), the principal place of business is consistent with the place of registration.

All subsidiary undertakings are included in the Consolidated Financial Statements of the Group. The proportion of the voting rights in the subsidiary undertakings held directly by the immediate parent company does not differ from the proportion of shares held. The parent company does not have any shareholdings in the preference shares of subsidiary undertakings included in the Group.

Details of the addresses of the registered office of each of the wholly-owned subsidiaries are available on request from Subsea 7 S.A., registered office, 412F, route d'Esch, L-1471 Luxembourg.

ADDITIONAL INFORMATION – ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Group utilises Alternative Performance Measures (APMs) when evaluating financial performance, financial position and cash flows which are not defined or specified under International Financial Reporting Standards (IFRS), as adopted by the EU. Management considers that these non-IFRS measures, which are not a substitute for nor superior to IFRS measures, provide stakeholders with additional information to further understand the Group’s financial performance, financial position and cash flows.

APM	Description	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements	Rationale for utilising APM
Income Statement APMs				
Adjusted EBITDA and Adjusted EBITDA margin	Adjusted earnings before interest, taxation, depreciation and amortisation represents net income/(loss) before additional specific items that are considered to impact the comparison of the Group’s performance either period-on-period or with other businesses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue, expressed as a percentage.	Net income/(loss)	Net income/(loss) adjusted to exclude depreciation and amortisation costs, including amortisation of prepaid mobilisation expenses and amortisation of intangible assets, impairment charges or impairment reversals, gains and losses on disposal of property, plant and equipment and maturity of lease liabilities, finance income, remeasurement gains and losses on business combinations, other gains and losses (including foreign exchange gains and losses, gains on disposal of subsidiaries, gains and losses resulting from remeasurement of contingent consideration, gains on distributions and bargain purchase gains on business combinations), finance costs and taxation.	Adjusted EBITDA and Adjusted EBITDA margin are important indicators of the operational strength and the performance of the Group and provide a meaningful comparative for its business units. The presentation of Adjusted EBITDA is also useful as it is similar to measures used by companies within Subsea7’s peer group. Adjusted EBITDA margin may also be a useful ratio to compare performance to the Group’s competitors and is widely used by shareholders and analysts. Notwithstanding the foregoing, Adjusted EBITDA and Adjusted EBITDA margin as presented by the Group may not be comparable to similarly titled measures reported by other companies.
Effective tax rate (ETR)	The effective tax rate is expressed as a percentage, calculated as the taxation expense/(credit) divided by the income/(loss) before taxes.	Taxation	n/a	Provides a useful and relevant measure of the effectiveness of the Group’s tax strategy and tax planning.
Balance Sheet APM				
Capital employed	Capital employed is defined as total assets less current liabilities.	No direct equivalent	Calculated as total assets less current liabilities.	Capital employed is a relevant metric for shareholders and analysts when evaluating the level of capital employed by the Group to generate income.
Net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities	Net cash/(debt) is defined as cash and cash equivalents less borrowings. The Group utilises both net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities as financial position measures.	No direct equivalent	Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.	Net cash/(debt) provides a meaningful and reliable basis to evaluate the financial strength and liquidity of the Group.
Cash flow APMs				
Cash conversion	Cash conversion is defined as net cash generated from/(used in) operating activities, add back income taxes paid, divided by Adjusted EBITDA.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities in the Group’s Consolidated Cash Flow Statement, add back income taxes paid and divide by Adjusted EBITDA.	Cash conversion is a financial management tool to determine the efficiency of the Group’s ability to generate cash from its operating activities.

ADDITIONAL INFORMATION – APMS *CONTINUED*

APM	Description	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements	Rationale for utilising APM
Free cash flow	Free cash flow is defined as net cash generated from/(used in) operating activities less purchases of property, plant and equipment and intangible assets.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities from the Group's Consolidated Cash Flow Statement less purchases of property, plant and equipment and intangible assets.	Free cash flow is a relevant metric for shareholders and analysts when determining cash available to the Group to invest or potentially distribute.
Other APMS				
Backlog	Backlog represents expected future revenue from projects. Awards to associates and joint ventures are excluded from backlog figures, unless otherwise stated. Despite being a non-IFRS term, the Group recognises backlog in accordance with the requirements of IFRS 15, 'Revenue from Contracts with Customers', which represents revenue expected to be recognised in the future related to performance obligations which are unsatisfied, or partially unsatisfied, at the reporting date.	Transaction price allocated to the remaining performance obligations	n/a	Utilising the term backlog is in accordance with expected industry-wide terminology. It is similarly used by companies within Subsea7's peer group and is a helpful term for those evaluating companies within Subsea7's industry. Backlog may also be useful to compare performance with competitors and is widely used by shareholders and analysts. Notwithstanding this, backlog presented by the Group may not be comparable to similarly titled measures reported by other companies.
Order intake	Order intake represents new project awards plus variation orders on existing projects.	No direct equivalent	n/a	Order intake is in accordance with expected industry-wide terminology and primarily enables the book-to-bill APM to be calculated.
Book-to-bill ratio	Book-to-bill ratio represents total order intake divided by revenue for the reporting period.	No direct equivalent	n/a	The book-to-bill metric is widely used in the energy sector by shareholders and analysts and is a helpful term for those evaluating companies within Subsea7's industry. Notwithstanding this, the book-to-bill ratio presented by the Group may not be comparable to similarly titled measures reported by other companies.

APM calculations

Reconciliation of net operating income to Adjusted EBITDA and Adjusted EBITDA margin

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Net operating income	770.7	445.5
Depreciation, amortisation and mobilisation	679.2	622.5
Impairment of goodwill	17.6	6.2
Impairment of property, plant and equipment and intangible assets	13.6	15.8
Impairment of investments in associates and joint ventures	1.7	–
Net (gain)/loss on disposal of property, plant and equipment and maturity of lease liabilities	(2.4)	0.1
Adjusted EBITDA	1,480.4	1,090.1
Revenue	7,086.3	6,837.0
Adjusted EBITDA margin	20.9%	15.9%

Reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA margin

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Net income	404.2	216.6
Depreciation, amortisation and mobilisation	679.2	622.5
Impairment of goodwill	17.6	6.2
Impairment of property, plant and equipment and intangible assets	13.6	15.8
Impairment of investments in associates and joint ventures	1.7	–
Net (gain)/loss on disposal of property, plant and equipment and maturity of lease liabilities	(2.4)	0.1
Finance income	(22.8)	(24.4)
Other gains and losses	84.4	0.5
Finance costs	87.3	101.2
Taxation	217.6	151.6
Adjusted EBITDA	1,480.4	1,090.1
Revenue	7,086.3	6,837.0
Adjusted EBITDA margin	20.9%	15.9%

Effective tax rate

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Taxation	(217.6)	(151.6)
Income before taxation	621.8	368.2
Effective tax rate (percentage)	35.0%	41.2%

Capital employed

At (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Total assets	8,030.5	7,680.4
Current liabilities ^(a)	(2,813.0)	(2,433.9)
Capital employed	5,217.5	5,246.5

(a) Current liabilities at 31 December 2025 exclude non-current lease liabilities of \$5.4 million recognised within the disposal group classified as held for sale

Net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities

At (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Cash and cash equivalents	969.7	575.3
Total borrowings	(583.7)	(722.0)
Net cash/(debt) excluding lease liabilities	386.0	(146.7)
Total lease liabilities ^(a)	(365.2)	(454.9)
Net cash/(debt) including lease liabilities	20.8	(601.6)

(a) Total lease liabilities at 31 December 2025 are inclusive of lease liabilities of \$15.4 million recognised within the disposal group classified as held for sale.

ADDITIONAL INFORMATION – APMS *CONTINUED***Cash conversion**

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Net cash generated from operating activities	1,470.7	931.4
Income taxes paid	198.6	77.0
	1,669.3	1,008.4
Adjusted EBITDA	1,480.4	1,090.1
Cash conversion	1.1x	0.9x

Free cash flow

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Net cash generated from operating activities	1,470.7	931.4
Purchases of property, plant and equipment and intangible assets	(281.0)	(348.7)
Free cash flow	1,189.7	582.7

Backlog

The IFRS 15 'Revenue from Contracts with Customers' disclosure in relation to remaining performance obligations is contained in Note 22 'Construction contracts'. Unless otherwise stated, backlog and remaining performance obligations, as required by IFRS 15, will be the same number. Backlog by year of execution is as follows:

At (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Total backlog	13,768.9	11,174.7
Expected year of utilisation:		
2025	–	5,811.5
2026	6,885.8	3,355.2
2027	4,253.9	1,529.2
2028	2,129.4	478.8
2029 and thereafter	499.8	–

Backlog reconciliation

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
At year beginning	11,174.7	10,586.8
Order intake	9,017.5	8,175.6
Revenue	(7,086.3)	(6,837.0)
Effect of foreign exchange rate movements	663.0	(750.7)
At year end	13,768.9	11,174.7

Order intake

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
New project awards	7,019.3	6,719.1
Escalations on existing projects	1,998.2	1,456.5
Order intake	9,017.5	8,175.6

Book-to-bill ratio

For the year ended (in \$ millions)	2025 31 Dec (Unaudited)	2024 31 Dec (Unaudited)
Order intake	9,017.5	8,175.6
Revenue	7,086.3	6,837.0
Book-to-bill ratio	1.3x	1.2x

SUBSEA 7 S.A. FINANCIAL STATEMENTS AND REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ FOR YEAR ENDED 31 DECEMBER 2025

412F, route d'Esch
L-1471
Luxembourg
R.C.S. Luxembourg No. B43172

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REPORT OF THE RÉVISEUR D'ENTREPRISES *AGRÉE*

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

Report on the audit of the financial statements**Opinion**

We have audited the Financial Statements of Subsea 7 S.A. (the "Company"), included in pages 220 to 228, which comprise the Balance Sheet at 31 December 2025, the Profit and Loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with 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 CSSF together with the ethical requirements that are relevant to our audit of the Financial Statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Merger with Saipem S.p.A.

We draw your attention to Note 1 'Organisation' of the Financial Statements which explains that Subsea 7 S.A. entered into a binding merger agreement with Saipem S.p.A. on 23 July 2025. Management expects that the merger will complete in the second half of 2026 subject to conditions precedent including regulatory approvals. Following the effective date of the merger, Subsea 7 S.A. will be absorbed by Saipem S.p.A, and the latter entity will be renamed Saipem7 S.p.A. Management prepared the Company's financial statements on the going concern basis.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter:	Impairment of investments in affiliated undertakings
Description of key audit matter:	<p>Subsea 7 S.A., as ultimate parent of the Group, holds shares in affiliated undertakings Acergy Holdings (Gibraltar) Limited, Subsea 7 International Holdings (UK) Limited, Subsea 7 (UK Service Company) Limited and Seaway 7 AS amounting to an aggregate of \$1,747.2 million at 31 December 2025 as disclosed in Note 3 to the Annual Accounts, inclusive of a value adjustment thereon of \$95.0 million recognised during the year.</p> <p>As stated in Note 2 to the Annual Accounts, the Company performs an annual review of the carrying amounts of individual investments with any resulting impairments or impairment reversals reflected in the Profit and Loss account in the relevant period.</p> <p>Investments in affiliated undertakings are subject to an impairment test when impairment indicators are identified. The estimated recoverable amount is calculated as the higher of the value-in-use or fair value less costs to sell. The outcome of the impairment review could vary significantly if different assumptions were applied in the valuation model.</p> <p>The key factors are:</p> <ul style="list-style-type: none"> • the Adjusted EBITDA assumptions taken from the Group’s most recent budgets and plans for the next five years (the “Plan”); • the Adjusted EBITDA forecasts and long-term growth rate used beyond the period covered by the Plan given the significance of the terminal value cash flows to the total value-in-use, also considering the expected impact of climate change; • the pre-tax discount rate applied to future cash flows. <p>Impairment of shares in affiliated undertakings is considered a key audit matter because of the significant judgement involved regarding the assessment of their recoverable amount.</p>
Our response:	<p>Our audit procedures in relation to the valuation of the investments in affiliated undertakings included, among others:</p> <p>We assessed management’s impairment testing by obtaining the supporting model and assessing the methodology and key assumptions made:</p> <ul style="list-style-type: none"> • Adjusted EBITDA forecasts – we evaluated management’s Adjusted EBITDA forecasts and tested the underlying values used in the calculations by comparing management’s forecast to the latest management approved five-year plan; • we assessed actual performance in the year against the prior year budgets to evaluate historical forecasting accuracy; • long-term growth rate – we compared the rates applied by management to available externally developed rates; • pre-tax discount rates – we involved our valuations specialists in our evaluation of the discount rate to consider the appropriateness of the rates used; • net assets – we agreed the net assets to the financial records of the respective companies; and • we tested the arithmetical accuracy of the models. <p>We compared the carrying amount of the investments to their recoverable amount in order to assess whether an impairment or reversal of previously recognised impairment exists.</p> <p>We assessed the adequacy and appropriateness of the disclosures in Note 2 and Note 3 of the Annual Accounts.</p>

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ *CONTINUED***Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report on page 137 and the accompanying Corporate Governance Statement from pages 48 to 69 but does not include the Financial Statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the Financial Statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the Financial Statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 8 May 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is twelve years.

The Management Report on page 137 is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

The accompanying corporate governance statement on pages 48 to 69 is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the Financial Statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the Financial Statements.

For the Company, it relates to:

- Financial Statements prepared in valid xHTML format;
- The XBRL markup of the Financial Statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the Financial Statements of the Company as at 31 December 2025, identified as 222100AIF0CBCY80AH62-2025-12-31, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young

Société anonyme
Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 25 February 2026

SUBSEA 7 S.A. BALANCE SHEET

At (in \$ millions)	Notes	2025 31 Dec	2024 31 Dec
Assets			
Fixed assets			
Financial assets			
Shares in affiliated undertakings	3	1,747.2	1,842.2
Current assets			
Other debtors			
becoming due and payable within one year		0.7	0.4
Investments			
Own shares	6	60.2	62.7
Cash at bank and in hand		–	–
Prepayments		0.3	0.4
Total assets		1,808.4	1,905.7
Capital, reserves and liabilities			
Capital and reserves			
Subscribed capital			
	4	599.2	599.2
Share premium account			
	4	490.2	628.2
Reserves			
Legal reserve	4, 5	59.9	59.9
Reserve for own shares	4, 6	60.2	62.7
Profit or loss brought forward	4	–	297.3
Profit or loss for the financial year	4	(132.6)	(69.5)
Total capital and reserves		1,076.9	1,577.8
Provisions			
Provisions for pensions and similar obligations			
	7	24.0	18.7
Creditors			
Trade creditors			
becoming due and payable within one year		0.5	–
Amounts owed to affiliated undertakings			
becoming due and payable within one year	8	704.9	308.7
Other creditors			
Tax authorities		–	0.2
Other creditors			
becoming due and payable within one year		2.1	0.3
Total liabilities		731.5	327.9
Total capital, reserves and liabilities		1,808.4	1,905.7

The accompanying notes on pages 222 to 228 form an integral part of the Financial Statements for Subsea 7 S.A.

SUBSEA 7 S.A. PROFIT AND LOSS ACCOUNT

For the year ended (in \$ millions)	Notes	2025 31 Dec	2024 31 Dec
Other operating income	9	21.2	19.9
Raw materials and consumables and other external expenses			
Other external expenses	11	(33.0)	(1.4)
Staff costs			
Wages and salaries		(0.1)	(0.1)
Other operating expenses	12	(38.4)	(74.6)
Income from participating interests			
derived from affiliated undertakings	13	43.0	15.0
Other interest receivable and similar income			
derived from affiliated undertakings	14	0.1	0.1
other interest and similar income		-	0.1
Value adjustments			
in respect of financial assets and of investments held as current assets	3, 6	(88.6)	(16.9)
Interest payable and similar expenses			
concerning affiliated undertakings	8	(36.8)	(11.2)
Other taxes		-	(0.4)
Loss for the financial year		(132.6)	(69.5)

The accompanying notes on pages 222 to 228 form an integral part of the Financial Statements for Subsea 7 S.A.

NOTES TO THE FINANCIAL STATEMENTS

1. Organisation

Subsea 7 S.A. (the Company) is a holding company which was incorporated under the laws of Luxembourg on 10 March 1993. The Company has been incorporated for an unlimited period of time. The Subsea 7 S.A. Group (the Group) consists of Subsea 7 S.A. and its affiliated undertakings at 31 December 2025.

The objects of the Company are to invest in affiliated undertakings which provide subsea construction, maintenance, inspection, survey and engineering services, predominantly for the offshore oil and gas, renewable energy, heavy lifting and related industries. More generally, the Company is authorised to participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or any other means of all shares, stocks, debentures, bonds or securities; and the acquisition of patents and licences it will administer and exploit. The Company is authorised to lend or borrow with or without security, provided that any monies so borrowed may only be used for the purpose of the Company, or companies which are affiliated undertakings of or associated with the Company; in general it is authorised to undertake any operations directly or indirectly connected with these objects.

The Company also prepares Consolidated Financial Statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union; these are shown on pages 146 to 210 and are also available at the registered office of the Company or on www.subsea7.com.

Going concern

The Consolidated Financial Statements have been prepared on the going concern basis. Management has concluded that there are no significant doubts over the application of the going concern assumption and no disclosable material uncertainties which cast doubt upon the Company's ability to continue as a going concern.

On 23 February 2025, Subsea 7 S.A. and Saipem S.p.A. signed a memorandum of understanding to regulate the terms of a possible merger between the two companies. Subsequently, on 23 July 2025, Subsea 7 S.A. and Saipem S.p.A. entered into a binding merger agreement, governing the final terms of the proposed merger including the combination of the Group's business with the Asset Based Services business of Saipem S.p.A., including Offshore Wind, and form an operationally autonomous company within the new combined group. The proposed merger is subject to conditions precedent, including regulatory approval in certain jurisdictions, and anticipated to be completed in the second half of 2026.

Upon completion of the conditions precedent including obtaining the required regulatory approvals, and as approved on the 25 September 2025 by the shareholders of Subsea 7 S.A. and Saipem S.p.A. respectively, the proposed business combination will be effected by way of an EU cross-border statutory merger of Subsea 7 S.A. into Saipem S.p.A. within the meaning of the provisions of the European Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, and Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions (the EU Mobility Directive). By virtue of the proposed merger, Subsea 7 S.A. will be absorbed by Saipem S.p.A., a company incorporated in Italy, which will acquire all assets and assume all liabilities and other legal relationships of Subsea 7 S.A. and will be renamed Saipem7 S.p.A. Completion of the proposed merger is subject to, among other things, the admission to listing and trading of the shares of the combined company on Euronext Oslo in Norway. The merged company, Saipem7 S.p.A. will remain incorporated in Italy and listed on Euronext Milan in Italy. Management considers that the Company's ability to continue as a going concern will not be impacted should the proposed merger not be completed. The Company will continue to have access to adequate liquidity to support the assumption it will continue as a going concern. Further disclosure is included within Note 1 'General information' to the Consolidated Financial Statements.

2. Significant accounting policies

The Financial Statements were prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Directors of the Company. The Company maintains its accounting records and presents its Financial Statements in US dollars (\$). Significant accounting policies are as follows:

2.1 Financial assets

Shares in affiliated undertakings are stated at cost less any accumulated impairment in value. An annual review of the carrying amount is performed on an individual investment basis with resulting impairments or reversals of impairment reflected in the Profit and Loss account in the relevant period. Earnings in investee companies are recognised when, and to the extent that, dividends are received from affiliated undertakings and participating interests.

2.2 Own shares

Own shares are initially measured at acquisition cost and recognised as an asset with a corresponding non-distributable reserve created from share premium. Own shares are subsequently remeasured at the lower of cost or market value using the FIFO (First In First Out) method. They are subject to value adjustments where their recovery is compromised. These value adjustments are reversed when the reasons for which the value adjustments were made have ceased to apply.

2.3 Translation of foreign currencies

The Company maintains its accounts in US dollars; this is the currency in which its capital is expressed and the Financial Statements are prepared. Amounts in foreign currencies are translated into US dollars on the following basis:

- formation expenses, the cost of acquisition of intangible, tangible and financial fixed assets denominated in a currency other than US dollars, are translated at historical exchange rates;
- all other assets denominated in a currency other than US dollars are valued individually at the lower of their values translated into US dollars at their historical exchange rate or exchange rate prevailing at the balance sheet date;
- all liabilities denominated in a currency other than US dollars are valued individually at the higher of their values translated at historical exchange rate or exchange rate prevailing at the balance sheet date; and
- revenue and expenses denominated in a currency other than US dollars are translated into US dollars at the exchange rates applicable on the day on which they are collected or disbursed.

Only realised foreign exchange gains and losses and unrealised foreign exchange losses are recognised in the Profit and Loss account.

2.4 Share-based payments

Awards made under the Group's Long Term Incentive Plans, in the form of equity-settled share-based payments, are satisfied by the Company on behalf of its affiliated undertakings. The costs associated with these awards are recognised on the date of issuance to the employees and recorded in the Profit and Loss account as an adjustment to the value of own shares.

At 31 December 2025, a provision of \$24.0 million for awards potentially vesting in future periods was recognised.

2.5 Parent company guarantees

The Company issues parent company guarantees (PCGs) to third parties on behalf of its direct and indirect affiliated undertakings where requested. The Company receives a fee in respect of the PCGs issued, which is recorded as other operating income within the Profit and Loss account. This income is recognised on a straight-line basis over the period of the guarantee.

2.6 Interest payable and receivable

Amounts owed to and owed by affiliated undertakings bear interest at commercial rates.

2.7 Other debtors

Other debtors are recognised initially at nominal amount. Provisions for value adjustments are made when there is objective evidence that the Company may not be able to collect all of the amounts due. Bad debts are written off where necessary.

2.8 Amounts owed to affiliated undertakings and other creditors

Amounts owed to affiliated undertakings and other creditors are stated at nominal amount.

3. Financial assets

(in \$ millions)	Shares in affiliated undertakings
Cost	
At 31 December 2024	3,526.5
At 31 December 2025	3,526.5
Accumulated value adjustments	
At 31 December 2024	(1,684.3)
Value adjustments for the year	(95.0)
At 31 December 2025	(1,779.3)
Carrying amount	
At 31 December 2024	1,842.2
At 31 December 2025	1,747.2

A review of the carrying amount of the financial assets was performed at 31 December 2025 which resulted in a value adjustment of \$95.0 million being recognised in relation to the Company's shares held in Acergy Holdings (Gibraltar) Limited (2024: \$10.5 million value adjustment).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED***3. Financial assets continued****Shares in affiliated undertakings**

Name of company	Registered in	Percentage held		Carrying amount (in \$ millions)	
		2025	2024	2025	2024
Acergy Holdings (Gibraltar) Limited	Gibraltar	100%	100%	26.2	121.2
Subsea 7 International Holdings (UK) Limited	UK	100%	100%	1,501.5	1,501.5
Subsea 7 (UK Service Company) Limited	UK	100%	100%	79.9	79.9
Seaway 7 AS	Norway	28%	28%	139.6	139.6
Total shares in affiliated undertakings				1,747.2	1,842.2

The capital, reserves and profit and loss of the affiliated undertakings of the Company are included within the Annual Report of Subsea 7 S.A. as shown on pages 208 to 210, and the Company has applied the exemption, in accordance with article 67.3b of the law of 19 December 2002, to not disclose this information.

4. Capital and reserves

(in \$ millions)	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Profit brought forward	Profit or (loss) for the financial year	Total
Balance at 1 January 2024	608.6	697.1	60.9	31.1	98.4	361.0	1,857.1
Allocation of the result	–	–	–	–	361.0	(361.0)	–
Share cancellation	(9.4)	(37.3)	–	–	–	–	(46.7)
Decrease of legal reserve	–	–	(1.0)	–	1.0	–	–
Dividends declared	–	–	–	–	(163.1)	–	(163.1)
Net movement of own shares (Note 6)	–	(31.6)	–	31.6	–	–	–
Loss for the financial year	–	–	–	–	–	(69.5)	(69.5)
Balance at 31 December 2024	599.2	628.2	59.9	62.7	297.3	(69.5)	1,577.8
Allocation of the result	–	–	–	–	(69.5)	69.5	–
Dividends declared	–	(140.5)	–	–	(227.8)	–	(368.3)
Net movement of own shares (Note 6)	–	2.5	–	(2.5)	–	–	–
Loss for the financial year	–	–	–	–	–	(132.6)	(132.6)
Balance at 31 December 2025	599.2	490.2	59.9	60.2	–	(132.6)	1,076.9

At 31 December 2025, the authorised share capital comprised 450,000,000 \$2.00 common shares (2024: 450,000,000 \$2.00 common shares) and 299,600,000 common shares were outstanding (2024: 299,600,000).

A dividend of NOK 13.00 per share was approved by the shareholders of the Company at the Annual General Meeting on 8 May 2025, which was paid from distributable reserves in two equal instalments on 22 May 2025 and 6 November 2025.

5. Legal reserve

Luxembourg law requires that 5% of the Company's unconsolidated net income is allocated to a legal reserve annually, prior to declaration of dividends. This requirement continues until the reserve is 10% of its issued share capital at nominal value, after which no further allocations are required until further issuance of shares. The legal reserve may also be satisfied by allocation of the required amount at the issuance of shares or by a transfer from share premium. The legal reserve is not distributable.

6. Reserve for own shares

	2025 Number of shares	2025 in \$ millions	2024 Number of shares	2024 in \$ millions
At year beginning	3,986,064	62.7	3,839,804	31.1
Shares cancelled	–	–	(4,694,272)	(46.7)
Shares reallocated relating to share-based payments	(522,241)	(8.9)	(331,560)	(2.6)
Shares repurchased	–	–	5,172,092	87.3
Value adjustment	–	6.4	–	(6.4)
Balance at year end	3,463,823	60.2	3,986,064	62.7

At 31 December 2025, the Company directly held 3,463,823 (2024: 3,986,064) own shares representing 1.16% (2024: 1.33%) of the total number of issued shares.

During the year ended 31 December 2025, 522,241 (2024: 331,560) shares representing 0.17% (2024: 0.11%) of the total number of issued shares were reallocated for \$nil consideration to employees of the Subsea7 Group to satisfy share awards under the 2018 and 2022 Long Term Incentive Plans.

A review of the carrying amount of own shares was performed at 31 December 2025, resulting in an upward value adjustment of \$6.4 million (2024: \$6.4 million downward value adjustment).

7. Provisions

Provision for pensions and similar obligations

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Provision for share-based payments vesting in future period	24.0	18.7

At 31 December 2025, a provision of \$24.0 million was recognised to reflect the Company's expectation of the number of performance shares which will vest under the 2018 and 2022 Long Term Incentive Plans.

During the year ended 31 December 2025, \$8.9 million of the provision was utilised to satisfy charges in respect of share-based compensation (2024: \$2.6 million).

8. Amounts owed to affiliated undertakings

Becoming due and payable within one year

At (in \$ millions)	2025 31 Dec	2024 31 Dec
Amounts owed to affiliated undertakings	704.9	308.7

Amounts owed to affiliated undertakings were mainly related to amounts due to Subsea 7 Treasury (UK) Limited under the terms of the Group's internal working capital agreement. During the year ended 31 December 2025, interest costs of \$36.8 million were recognised by the Company (2024: \$11.2 million).

9. Other operating income

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Parent company guarantee income	21.2	19.9

10. Commitments and guarantees

The Company arranges bank guarantees, which collectively refer to bank guarantees, performance bonds, tendering bonds, advance payment bonds, guarantees or standby letters of credit in respect of the performance obligations certain of its affiliated undertakings have to their clients.

Facilities

Multi-currency revolving credit and guarantee facility

On 15 June 2022, the Group entered into a \$700 million multi-currency revolving credit and guarantee facility with a five-year tenor, with two one-year extension options. The facility is available in a combination of guarantees, up to a limit of \$200 million, and cash drawings, or in full for cash drawings. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. The facility size reduced from \$700 million to \$600 million in September 2024 and will reduce further to \$500 million in June 2028 until maturity in June 2029. The facility was unutilised at 31 December 2025.

The South Korean Export Credit Agency (ECA) facility

In July 2015, the Group entered into a \$357 million senior term loan facility secured on two vessels owned by the Group. The facility is provided 90% by an Export Credit Agency (ECA) and 10% by two banks and is available for general corporate purposes. The ECA tranche has a 12-year maturity and a 12-year amortising profile. The commercial tranche initially had a five-year maturity and a 15-year amortising profile, which commenced in April 2017. The commercial tranche was refinanced during November 2021, now maturing in January 2027, while retaining the original amortising profile. The facility is guaranteed by the Company. At 31 December 2025, the amount outstanding under the facility was \$86.0 million (2024: \$110.6 million).

UK Export Finance (UKEF 2021) facility

On 24 February 2021, the Group entered into a \$500 million five-year amortising committed loan facility backed by a \$400 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced when the facility was fully drawn. The facility can be used for general corporate purposes, including to provide working capital financing for services provided from the UK. The facility is guaranteed by the Company. At 31 December 2025, the amount outstanding under the facility, net of facility fees, was \$222.7 million (2024: \$321.7 million).

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED***10. Commitments and guarantees continued****2023 UK Export Finance (UKEF 2023) facility**

On 27 July 2023, the Group entered into a \$450 million five-year amortising loan facility backed by a \$360 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced in July 2025. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. At 31 December 2025, the amount outstanding under the facility, net of facility fees, was \$274.7 million (2024: \$289.4 million).

Utilisation of facilities

At (in \$ millions)	2025 31 Dec Utilised	2025 31 Dec Unutilised	2025 31 Dec Total	2024 31 Dec Utilised	2024 31 Dec Unutilised	2024 31 Dec Total
Committed borrowing facilities	588.8	600.0	1,188.8	728.0	757.6	1,485.6

Other facilities

In addition to the above there are a number of uncommitted, unsecured bilateral guarantee arrangements in place in order to provide specific geographical coverage. The utilisation of these facilities at 31 December 2025 was \$2.9 billion (2024: \$2.1 billion).

11. Other external expenses

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Administrative expenses	1.8	1.2
Professional services	30.7	–
Statutory audit fees	0.2	0.2
Other assurance fees	0.3	–
Total	33.0	1.4

12. Other operating expenses

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Corporate allocation and shareholders' costs	23.2	57.3
Provision for share-based payments which may vest in future periods	14.2	16.3
Other operating expenses	1.0	1.0
Total	38.4	74.6

13. Income from participating interests derived from affiliated undertakings

On 31 December 2025, the Company received a dividend of \$43.0 million from Acergy Holdings (Gibraltar) Limited (2024: \$15.0 million from Acergy Holdings (Gibraltar) Limited). Consideration for this transaction was settled under, and in line with the terms of, the Group's internal working capital agreement.

14. Other interest receivable and similar income derived from affiliated undertakings

For the year ended (in \$ millions)	2025 31 Dec	2024 31 Dec
Guarantee fee commission receivable from Eidesvik Seven AS	0.1	0.1

15. Tax on profit or loss

For the year ended 31 December 2025, the Company was fully taxable at an effective rate of 23.87% (2024: 24.94%). After taking account of required book to tax adjustments, the Company recorded a fiscal loss for the year. No benefit has been recorded in respect of this loss due to uncertainty over future recoverability.

16. Share-based payments

Awards made under the Group's Long Term Incentive Plans, in the form of equity-settled share-based payments, are satisfied by the Company on behalf of its affiliated undertakings. During the year ended 31 December 2025, \$8.9 million of an established provision was utilised to satisfy charges in respect of share-based compensation. In the prior year, a charge of \$2.6 million was recognised directly in the Profit and Loss account.

The share-based schemes operated by the Group are:

2018 Long Term Incentive Plan

The 2018 Long Term Incentive Plan (2018 LTIP Plan) was approved by the Company's shareholders at the Annual General Meeting on 17 April 2018 and was valid for a period up to five years until 2023. Awards under the 2018 LTIP Plan were made in 2018, 2019, 2020 and 2021.

2022 Long Term Incentive Plan

The 2022 Long Term Incentive Plan (2022 LTIP Plan) was approved by the Company's shareholders at the Annual General Meeting on 12 April 2022, superseding the 2018 LTIP Plan, and is valid for a period of five years until 2027. The principles of the plan remained as previous years whereby a conditional award of shares is made that provides for share awards which vest over a three to five-year period subject to performance measures. Cash Conversion Ratio (CCR) has been added to the plan and the percentage weighting of each measure adjusted to reflect this.

The 2022 LTIP Plan has a five-year term with awards being made annually in October. The aggregate number of shares which may be granted in any calendar year is limited to 0.5% of issued share capital on 1 January of that calendar year. The total number of shares that may be delivered pursuant to awards under the plan shall not exceed 11,500,000. The total number of share awards and shares granted to the CEO and CFO are recommended by the Compensation Committee for the approval by the Board of Subsea7. The 2022 LTIP Plan is an essential component of the Company's reward strategy and is designed to align the interests of participants with those of the Company's shareholders and enables participants to share in the success of the Company. The 2022 LTIP Plan provides for conditional awards of shares based upon performance conditions measured over a performance period of three years. Performance conditions are based upon three measures and weightings determined by the Compensation Committee. During 2024, the Compensation Committee approved the following revised weightings to apply to the 2024 and future LTIP awards under the 2022 LTIP Plan:

- Total Shareholder Return (50%)
- Cash Conversion Ratio (30%)
- Return on Average Invested Capital (20%).

All three performance conditions are determined over a three-year period from 1 July in the year of award to 30 June three years later. Subject to the achievement of the performance conditions, awards will vest in equal tranches after three, four and five years from award date.

Under the terms of the LTIP, participants are not entitled to receive dividend equivalent payments during the performance and holding periods. On 31 December 2025, there were approximately 150 participants in the active LTIP schemes (2018 LTIP and 2022 LTIP Plans). Individual award caps are in place such that no participant may be granted shares under the 2022 LTIP Plan in a single calendar year that have an aggregate fair market value in excess of 150%, in the case of the CEO, CFO and other members of the Executive Management Team, and 100%, in the case of other employees, of their annual base salary at the date of the award. Additionally, a holding requirement for the CEO, CFO and other members of the Executive Management Team applies where they must hold 50% of all awards that vest until they have built up a shareholding with a market value of 150% of their annual base salary which must be maintained throughout their tenure.

Total Shareholder Return based awards

The Company will have to achieve a Total Shareholder Return (TSR) ranking above the median for any awards to vest. If the ranked TSR position of the Company during the three-year performance period, as converted to a percentage, is equal to 50%, 20% of the share award will vest. If the ranked TSR position of the Company is greater than 50% and below 75%, the vesting of the share award between 20% and 50% is determined by linear interpolation. The maximum award of 50% would vest if the Company achieved a ranked TSR position of equal to or greater than 75%.

Cash Conversion Ratio based awards

The Cash Conversion Ratio (CCR) measures the conversion of Adjusted EBITDA into a form of cash. The Board believes this measure is an important addition to the LTIP as it aligns with shareholder interests in making sure the business converts profitability into cash generated from its operations in a timely manner. The Group can exert significant influence in achieving this goal. Furthermore it is clear and predictable, and as with the other two measures, the elements of the calculation are readily identifiable from the Group Financial Statements.

CCR is calculated for each of the three years of the performance period on a quarterly basis.

Return on Average Invested Capital based awards

Return on Average Invested Capital (ROAIC) is calculated for each of the three years of the performance period on a quarterly basis.

Details of the TSR, ROAIC and CCR calculations, including further details of each Long-Term Incentive Plan, are disclosed within the Remuneration Report on pages 65 to 69.

NOTES TO THE FINANCIAL STATEMENTS *CONTINUED***16. Share-based payments continued****Vesting of LTIP 2022 award**

The performance conditions applicable to the share awards granted in 2022 under the 2022 LTIP Plan that vested during 2025 were based upon three measures: TSR, ROAIC and Cash conversion, with a weighting of 65%, 15% and 20%, respectively. Subject to these performance conditions, the vested shares are transferred to participants in equal tranches on the third, fourth and fifth anniversary of the award date.

The performance conditions for the vesting of the share awards granted in 2022 under the 2022 LTIP Plan are set out below. For LTIP 2022 awards, all performance conditions were assessed over the three-year period; TSR vested at 80.10%, Cash conversion at 52.50%, and ROAIC 0%.

Metric	Percentage of share awards under each metric	Range	Result	Percentage of shares to vest under each metric	Shares to vest
TSR	65%	50%–100%	78.5% ^(a)	80.10%	52.06%
ROAIC	15%	9%–14%	2.89% ^(b)	–	–
Cash conversion	20%	0.7–1.1	0.91^(c)	52.50%	10.50%
Total	100%				62.56%

(a) Subsea7 ranked 4th out of the 15 companies within the selected peer group (above the median but below the 90th percentile). This resulted in 80.10% vesting for the TSR portion – 52.06% of the total award.

(b) The average over the three-year performance period was 2.89%. This resulted in 0% vesting for the ROAIC portion.

(c) The average over the three-year performance period was 0.91. This resulted in 52.50% vesting for the cash conversion portion – 10.50% of the total award.

During 2025, in accordance with the terms of the 2018 and 2022 LTIP Plans, shares totalling 522,241 (2024: 331,560) were transferred to participants.

Long Term Incentive Plan awards in 2025

Conditional share awards were made to approximately 150 leaders and key employees on 1 October 2025, comprising 1,397,750 (2024: 1,476,800) shares under the terms of the 2022 LTIP Plan.

17. Staff

The average full-time equivalent number of employees of the Company for the year ended 31 December 2025 was nil (2024: one).

18. Related party transactions

The Company has taken advantage of the exemption under the law of 19 December 2002, Article 65 which does not require the disclosure of transactions with wholly-owned members of the Group.

The Company is an associate of Siem Industries S.A. and is equity accounted for within Siem Industries S.A.'s Consolidated Financial Statements.

Transactions with Siem Industries S.A. related to services provided totalled \$0.9 million (2024: \$nil).

Transactions with a company ultimately controlled by Siem Industries S.A. in relation to property rental totalled less than \$0.1 million (2024: less than \$0.1 million).

Transactions with Treveri S.à r.l., a company controlled by Mr Siem, in relation to services provided totalled \$0.1 million (2024: \$0.1 million).

In addition, the Company received guarantee commission for an amount of \$0.1 million (2024: \$0.1 million) from Eidesvik Seven AS related to the 100% guarantee provided on the loan facility by Subsea 7 International Holdings (UK) Limited.

19. Board of Directors' expenses

Fees paid to Directors for the year ended 31 December 2025 amounted to \$1.0 million (2024: \$1.0 million).

20. Events after the reporting period**Dividend**

At the Annual General Meeting on 12 May 2026, the Board of Directors will propose a dividend of NOK 13.00 per share, equating to approximately \$400 million, payable in May 2026. The proposed dividend comprises an annual dividend equating to approximately \$350 million, subject to approval at the Annual General Meeting, and an interim dividend of approximately \$50 million which was approved by the Board of Directors on 25 February 2026 and will be ratified at the Annual General Meeting.

On 12 February 2026, the Company received a dividend of \$500.0 million from Subsea 7 International Holdings (UK) Limited, a wholly-owned subsidiary. Consideration for this transaction was settled under, and in line with the terms of, the Group's internal working capital agreement.

GLOSSARY

4Subsea	4Subsea is a leading provider of technology and services that help operators optimise energy production from subsea oil and gas fields and offshore wind farms. 4Subsea is a wholly-owned autonomous subsidiary of Subsea7.
Adjusted EBITDA	Adjusted EBITDA is defined on page 211 in the Additional Information (APMs).
AGM	Annual General Meeting
Backlog	Expected future revenue from in-hand projects as defined within Additional Information (APMs) on page 212. Awards to associates and joint ventures are excluded unless otherwise stated.
Board	The Board of Directors of Subsea 7 S.A.
Carbon Estimator	A model that calculates the equivalent CO ₂ and atmospheric emissions associated with global project operations. This helps identify the elements that contribute the most to a development's carbon footprint, allowing for alternatives to be considered.
Carbon intensity	The carbon intensity of oil and gas developments can be measured in CO ₂ e per barrel of oil equivalent, including production and transportation but excluding end-use combustion.
CCS	Carbon capture and storage, including transportation
CECO	Chief Ethics and Compliance Officer
Child labour	As recognised and defined by the International Labour Organisation. Should not be confused with "youth employment" or "student work".
Company	Subsea 7 S.A.
Conventional	Conventional services include the fabrication, installation, extension, hook-up and refurbishment of fixed and floating energy infrastructure in shallow water.
Decommissioning	The taking out of service of production facilities at the end of their economic lives and their removal or partial removal from offshore for recycling and/or disposal onshore.
DNV	DNV AS is a leading classification society for the maritime industry.
Dry-dock	A facility for the construction, maintenance and repair of vessels.
EGM	Extraordinary General Meeting
EPCI/EPIC	Engineering, procurement, construction and installation or engineering, procurement, installation and commissioning, typically on a fixed-price basis.
Executive Officers	For the purpose of the Remuneration Report, Executive Officers refers to the Executive Directors of Subsea 7 S.A. as well as the roles of Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).
FID	Final investment decision
Flex-lay	A pipelay method for installing flexible pipelines, umbilicals and risers by spooling them from a reel, carousel or basket onto the seabed.
Flowline	A pipeline carrying oil, gas or water that connects the subsea wellhead to a manifold or to surface production facilities.
Global enabler	Any of Subsea7's most capable vessels that are frequently key to winning and executing large EPCI contracts.
Group	Subsea 7 S.A. and its subsidiaries
Heavy lift vessel	An offshore vessel or barge designed to lift objects greater than 1,000 tonnes such as offshore wind foundations and turbines.
High-risk country	From a human rights perspective, any country with a score below 5 out of 10 on the Verisk Maplecroft Human Rights index.
High-risk materials or services	High-risk materials or services from a human rights perspective are those listed as such in the Material Service Group Category Register maintained by our supply chain management function.
High-risk suppliers	High-risk suppliers from a human rights perspective are those deemed as such in accordance with our Supplier Human Rights Risk Matrix
Human rights risk assessment	A comprehensive appraisal of human rights risk posed by a supplier.
Human rights screening manager	The person appointed by the relevant regional or Group SCM Director to perform the human rights questionnaire review and screening portion of the Human Rights Risk Assessment and Due Diligence Process for Suppliers
Inter-array cables	Cables that run between the individual wind turbine foundations and substations.
Integrity management	A risk-based service supporting operators of subsea assets in the maintenance of their facilities.
IRM	Inspection, repair and maintenance of infrastructure.
IRO	Impact, Risk, Opportunity
Jacket	A steel structure, typically comprised of an x-braced configuration between four steel legs. Jackets are one design of foundation for wind turbine generators.

GLOSSARY CONTINUED

Labour agencies	A third party that provides recruitment and placement services to Subsea7 where the individuals remain as employees of the agency. This can include providing services such as advertising vacancies, proposing candidates, arranging medical and visas, and providing contractual support to agency staff.
Low-skilled worker	A worker that does not require high qualifications or skills.
Medium risk country	From a human rights perspective, means any country with a score between 5 and 7.5 (out of 10) on the Verisk Maplecroft Human Rights Country Risk Index
Modern slavery	Umbrella term covering practices such as forced labour, debt bondage, forced marriage and human trafficking. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception and/or abuse of power.
Monopile foundation	A single, cylindrical, steel structure that can be used as a foundation for a wind turbine generator or offshore substation.
OceanPlan	A concept development platform that enables efficient development planning and accelerates concept selection. It increases the level of certainty during the early phases of a project by linking technical and economic feasibility. It also features embedded economic modelling, integrated engineering workflows to support system selection, cost estimation, and greenhouse gas emission estimation.
OneSubsea	A joint venture between SLB, Aker Solutions and Subsea7. Focused on accelerating innovation to create a step change in subsea production economics and reduce emissions in subsea operations. The joint venture brings together deep reservoir domain expertise, broad front-end and system design knowledge. It has an extensive field-proven subsea production and processing technology portfolio, world-class manufacturing scale and capacity, and unique pore-to-process integration capabilities.
Performance share	Performance shares are awarded under the Long Term Incentive Plan and cover approximately 150 senior employees. These shares vest after at least three years, subject to performance conditions.
Riser/riser systems	A pipe through which oil and/or gas travels upward from the seabed to a surface production facility.
ROAIC	Return on Average Invested Capital. A key performance indicator for the Group which is used as a non-market performance measure in the Long Term Incentive Plans.
Seaway7	Subsea7's Renewables business
SME	Small and medium-size enterprises
SPS	Subsea production system. Equipment placed on the seabed that is connected to subsea pipeline networks and riser systems.
Subsea7	Subsea 7 S.A. and its subsidiaries
Subsea Integration Alliance	Subsea Integration Alliance is a strategic global alliance between OneSubsea and Subsea7, bringing together field development planning, project delivery, innovative contracting models and total lifecycle solutions.
Supplier Human Rights Risk Matrix	The Group's risk assessment criteria for suppliers to determine whether they are low, medium or high-risk suppliers from a human rights risk perspective.
SURF	Subsea umbilicals, risers and flowlines
T&I	Transport and installation of wind or subsea infrastructure
Tie-back	A connection between a new satellite oil and/or gas discovery and an existing production facility, improving the economics of marginal fields into profitable assets.
Total shareholder return	Total shareholder return combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.
Umbilical	An assembly of hydraulic hoses, which can also include electrical cables or optic fibres, used to control subsea structures from an offshore platform or a floating vessel.
Variation order	An instruction by the client for a change in the scope of the work to be performed under the contract which may lead to an increase or a decrease in contract revenue based on changes in the specifications or design of an asset and changes in the duration of the contract.
Vulnerable migrant workers	Low-skilled workers from a high or medium-risk country, working in another country of which they are not a permanent resident, or working offshore.
Xodus	Client-led engineering consultancy that provides engineering and advisory services to clients in the oil and gas, LNG, renewables and utilities industries worldwide. Xodus is a wholly-owned autonomous subsidiary of Subsea7.

SUPPLEMENTARY INFORMATION

Special note regarding forward-looking statements

Certain statements made in this report may include 'forward-looking statements'. These statements relate to our expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'should', 'will', 'seek', and similar expressions.

The forward-looking statements that we make reflect our current views and assumptions with respect to future events and are subject to risks and uncertainties. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, including those discussed in this report under 'Risk Management', 'Financial Review' and the quantitative and qualitative information disclosures about market risk contained in Note 33 'Financial instruments' to the Consolidated Financial Statements.

Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed-price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related cash; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations;

(x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to third parties for the failure of our joint venture partners to fulfil their obligations; (xii) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xiii) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xiv) equipment or mechanical failures, which could increase costs, decrease revenue and result in penalties for failure to meet project completion requirements; (xv) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xvi) our ability to keep pace with technological changes and the impact of potential information technology, cybersecurity or data security breaches; (xvii) global availability at scale and commercial viability of suitable alternative vessel fuels; and (xviii) the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SUPPLEMENTARY INFORMATION CONTINUED

Investor relations

Shareholders, equity analysts, portfolio managers and representatives of financial institutions may contact:

Email: ir@subsea7.com Telephone: +44 20 8210 5568

Press enquiries

Representatives of the press may contact:

Email: subsea7corporate.communications@subsea7.com

Financial information

Copies of stock exchange announcements, including the Group's quarterly and semi-annual results and the Annual Report are available at www.subsea7.com.

Any shareholder requiring a printed copy of the Group's Annual Report can request this via the website www.subsea7.com.

Stock listings

Common shares – traded on the Oslo Stock Exchange under the symbol SUBC – www.oslobors.no.
ISIN: LU0075646355 LEI: 222100AIF0CBCY80AH62

Registrar – common shares

Registrar for the shares of Subsea 7 S.A., recorded in the Norwegian Central Securities Depository, Verdipapirsentralen ASA (Euronext Securities Oslo):

DNB Bank ASA Postboks 1600 Sentrum 0021 Oslo, Norway
Telephone: +47 23 26 80 16 Email: sten.sundby@dnb.no

Depository bank – ADRs

Subsea 7 S.A. has a sponsored Level 1 ADR facility, for which Deutsche Bank Trust Company Americas acts as depository. Each ADR represents one common share of the Company. The ADRs are quoted over-the-counter (OTC) in the US under the ticker symbol SUBCY.

For enquiries, beneficial ADR holders may contact:

Deutsche Bank Trust Company Americas c/o Equiniti Trust Company, LLC, Peck Slip Station PO Box 2050, New York NY10272-2050, USA

US toll free: +1 866 249 2593

International: +1 718 921 8137

Email: adr@equiniti.com

Further information is available at: www.equiniti.com.

Financial calendar

Subsea 7 S.A. intends to publish its quarterly financial results for 2026 on the following dates:

Q1 2026 results	30 April 2026
Q2 and H1 2026 results	30 July 2026
Q3 2026 results	19 November 2026
Q4 and FY 2026 results	25 February 2027

2026 Annual General Meeting

12 May 2026 at 15:00 CET 412F,
route d'Esch L-1471 Luxembourg

Registered office

412F, route d'Esch L-1471 Luxembourg

Website

www.subsea7.com



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Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy. The company employs over 13,000 people and operates in over 30 countries.

Subsea 7 is listed on the Oslo Børs (SUBC),
ISIN LU0075646355, LEI 222100AIF0CBCY80AH62
Registered office: 412F Route d'Esch, L-2086 Luxembourg

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