



SUSTAINABILITY STATEMENTS

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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 whistle-blowers 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 2024 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.

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). 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.

The double materiality assessment conducted in the second half of 2023 considered Subsea7's own operations as well as its upstream and downstream value chains. 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. 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.

The year ended 31 December 2024 is the first year of reporting under the CSRD, and there is no requirement to report information related to the previous year.

Disclosures incorporated by reference (ESRS 2 BP-3)

Subsea7 has included reference tables within the Appendix on page 114 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

Governance structure



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 114.

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 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. 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 shareholders while considering financial, social, and environmental factors.

In 2024, the Board participated in various sustainability initiatives, including a review of progress made during 2023 against sustainability objectives, and approved the topics considered material to the Group based on the double materiality assessment conducted. Following the decision, in late 2024, to expand the remit of the Audit Committee to include oversight of sustainability and rename the committee as the Audit and Sustainability Committee, going forward the Board will receive further assurances and updates on sustainability from the reports of the Audit and Sustainability Committee. In accordance with its charter, the Audit and Sustainability Committee has been delegated responsibility for, among other things, monitoring and reviewing the annual sustainability disclosures (including the sustainability disclosure process) and submitting recommendations or proposals to ensure their integrity before their approval by the Board of Directors, and monitoring the effectiveness of internal controls and risk management systems regarding sustainability disclosures.

At management level, Subsea7's Sustainability Committee, composed of the Executive Management Team, meets quarterly to discuss the implementation of the sustainability objectives and targets reporting to the CEO. 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 60 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 118.

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 pages 24 and 25. 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 24 to 25 and 43 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 67
- 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.

As this is the first reporting cycle in accordance with the CSRD requirements and framework, there are no changes in the process to report.

Internal control over sustainability reporting

Subsea7's systems of internal controls are shown in the Principal Risks and Uncertainties section on page 25 and in the Governance section on page 51.

In 2024, Subsea7 established a new role, the Integrated Reporting Director, to enhance internal controls regarding sustainability data and reporting. This position reports to the Executive Vice President of Strategy and Sustainability and the objective is to improve internal controls and strengthen sustainability reporting, including data quality.

Management of material sustainability topics

Subsea7 is certified under ISO 9001 (Quality), 14001 (Environment), 45001 (Health and Safety), and 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 lifecycle of offshore energy projects, including oil and gas, carbon capture and storage (CCS), offshore wind, and emerging energies.

Subsea7 contributes to the offshore energy transition by helping to decarbonise subsea and conventional developments, providing life-of-field services, and electrifying offshore facilities. The Group develops renewables and new energies sources by driving innovation in offshore wind, CCS projects as well as hydrogen projects studies. More information on Subsea7's business model, role in the value chain, market position and strategy are described on page 2 and on pages 8 to 17.

Subsea7's 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 Subsea7 participates. To monitor such impacts a number of key performance indicators (KPIs) are defined. These are disclosed in the relevant sections relating to reporting in line with ESRS requirements.

Subsea7's approach to sustainability is guided by its material topics, simplified under a three-pillar framework. 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 74.

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 (ESRS 2 IRO-1) on page 72.

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"> ▪ Promote a culture of safety and integrity ▪ High employee satisfaction and reduced turnover rates ▪ Increased 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 ▪ Improved supply chain efficiency and quality of products and services ▪ 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.
 <p>Business and trade associations</p>	<p>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) 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 GHG emissions), human rights and worker welfare. Additionally, we seek innovative business partnerships to enhance our capabilities and explore new collaboration opportunities.</p>	<ul style="list-style-type: none"> ▪ Remain informed on industry developments and emerging challenges ▪ Access trends in innovation ▪ Accelerate our efforts in energy transition and decarbonisation ▪ Contribute to innovation through partnerships.

Engagement with stakeholders



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

Engagement channels and purpose

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, where we report annually on our progress, in the Carbon Disclosure Project (or 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.

Expected outcomes

- Enhanced social and environmental impact
- Contribute to achieving Sustainable Development Goals
- Access to additional resources and expertise
- Contribute to research insights.



Local communities

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

- Foster community relationships
- Support education and career opportunities
- Access to potential talent.

Material impacts, risks and opportunities (IROs) (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 72 to 73.

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)

Identifying sustainability topics

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

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
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.
It is determined by summing the scale of the impact (determined on a scale of 0 to 5), the scope of the impact (determined on a scale of 0 to 5) and the irremediable character of the impact (determined on a scale of 0 to 5).	It is determined by calculating the average score between scale of the impact on Subsea7 (determined on a scale of 0 to 4) and likelihood of occurring (determined 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 73, 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 ESRSs 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 42 to 58 and pages 24 to 41 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.

During 2024 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 2024 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 double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. 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 114 to 116. For data points that derive from other EU legislation as listed in ESRS 2, refer to the Appendix on pages 116 to 118.

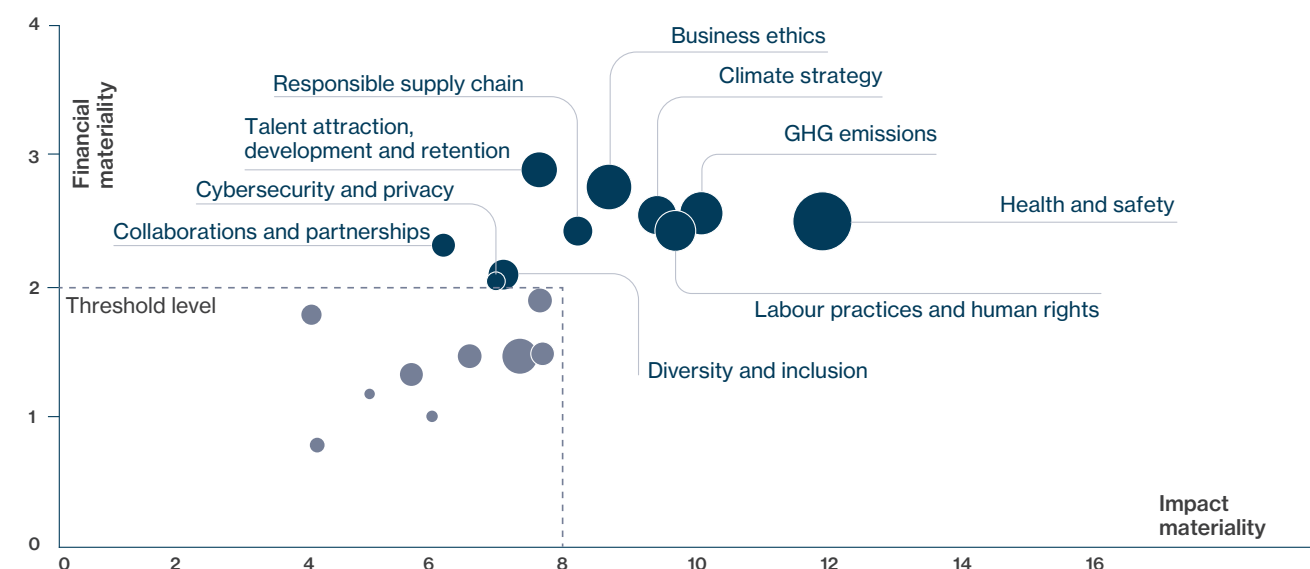
Minimum disclosure requirements on policies, actions and targets

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.

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. Further information on the oversight of sustainability matters is detailed in the Risk management and internal controls over sustainability reporting (GOV-5) on pages 68 to 69.

Subsea7 double materiality matrix



- Material topics
- Topics with lower materiality for Subsea7
- Importance for stakeholders
- Affordability of energy
- Pollution management
- Biodiversity
- Spills management
- Water and marine resources
- Waste management
- Local communities and development
- Resource management
- R&D and innovation

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 2024	Revenue \$m			Capex \$m			Opex \$m		
	2024	2023	Var	2024	2023	Var	2024	2023	Var
Numerator for Eligible	1,184	876	308	89	424	(336)	21	21	0
Numerator for Aligned	1,127	817	310	89	424	(336)	20	20	0
Numerator for Non-Eligible	5,653	5,098	555	463	516	(53)	118	88	30
Denominator	6,837	5,974	863	552	940	(388)	139	109	30
Eligible proportion	17%	15%	200bp	16%	45%	(2,900bp)	15%	19%	(400bp)
Aligned proportion	16%	14%	200bp	16%	45%	(2,900bp)	14%	18%	(400bp)
Non-Eligible proportion	83%	85%	(200bp)	84%	55%	2,900bp	85%	81%	400bp

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 2024 was 17% compared to 15% in 2023. The proportion of the Group's total revenue that was taxonomy-aligned in 2024 was 16% compared to 14% in 2023. In 2023 it was reported that 1% of revenue was aligned to 5.11 'Transportation of CO₂' criteria, however on review it was identified that it failed to meet one of the Substantial Contribution criteria and has therefore been removed from the comparatives for 2023.

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 2024 represented 16% of the total capex of the Group compared to 45% in 2023. 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 in 2024.

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 2024 was 15% compared to 19% in 2023. 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 this activity, 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.

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 2024 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 which 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 2024.

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 77, with only the climate change mitigation objective being relevant.

The classification of activities in 2024 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 2024. In the year, 17% 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 in Norway and UK.

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 2024, 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. This indented 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 81 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.

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 2024 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 2024.

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 2024.

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 2024. 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 15), 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 inter-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 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		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 2024.

Financial year 2024	2024			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, 2023 (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	1,126.8	16%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	n/a	Y	Y	Y	14%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,126.8	16%	16%	0%	0%	0%	0%	0%	n/a	Y	Y	Y	Y	Y	Y	14%	-	-
Of which Enabling		1,126.8	16%	16%	0%	-	-	-	-	n/a	Y	Y	n/a	Y	Y	Y	14%	E	-
Of which Transitional		0.0	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Electricity generation from wind power	CCM 4.3	2.4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport of CO ₂	CCM 5.11	55.1	1%	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)		57.5	1%	1%	0%	-	-	-	-										
A. Turnover of Taxonomy eligible activities (A.1+A.2)		1,184.2	17%	17%	0%	-	-	-	-										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		5,652.8	83%																
TOTAL		6,837.0	100%																

Note: In 2023 it was reported that 1% of revenue was aligned to 5.11 'Transportation of CO₂' criteria, however on review it was identified that it failed to meet one of the Substantial Contribution criteria and has therefore been removed from the comparatives for 2023.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities per environmental objective – disclosure covering year ended 31 December 2024.

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	16%	17%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 2-4 – Proportion of capex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			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 2023 (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	88.8	16%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	n/a	Y	Y	Y	45%	-	-	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		88.8	16%	100%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	45%	-	-	
Of which Enabling		88.8	16%	100%	0%	-	-	-	-	n/a	Y	Y	n/a	Y	Y	Y	45%	E	-	
Of which Transitional		0.0	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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%	0%	0%	0%	0%											
A. CapEx of Taxonomy eligible activities (A.1+A.2)		88.8	16%	100%	0%	0%	0%	0%	0%											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		463.4	84%																	
TOTAL		552.2	100%																	

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities per environmental objective – disclosure covering year ended 31 December 2024.

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	16%	16%
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 2024.

Financial year 2024	2024			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) OpEx, year 2023 (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	19.8	14%	Y	N	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	n/a	Y	Y	Y	18%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		19.8	14%	14%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	18%	-	-
Of which Enabling		19.8	14%	14%	0%	0%	0%	0%	0%	n/a	Y	Y	n/a	Y	Y	Y	-	E	-
Of which Transitional		0.0	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Close to market research, development and innovation	CCM 9.1	0.6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport of CO ₂	CCM 5.11	0.5	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)		1.1	1%	1%	0%	0%	0%	0%	0%										
A. OpEx of Taxonomy eligible activities (A.1+A.2)		20.9	15%	1%	0%	0%	0%	0%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		118.4	85%																
TOTAL		139.3	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities per environmental objective – disclosure covering year ended 31 December 2024.

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	14%	15%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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 85. 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 shipping 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. 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 and, by 31 December 2024, had supported the construction of 15.8GW of cumulative power capacity of renewables projects. In 2024, the Renewables business unit generated 18% of the Group's revenue. In 2024, Subsea7 also completed its first carbon capture project, Northern Lights in Norway, which utilised the Group's existing fleet of vessels and, as such, offer a new source of revenue growth with limited associated investment.

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.

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 and achieving net-zero 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 84 to 85. 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 is to support 18GW of cumulative power capacity installed through renewable energy projects by the end of 2025 and 35GW by the end of 2030.

Subsea7 is committed to transparency in its climate mitigation plans, targets, and progress, adhering to the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). 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 74 to 80.

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 88, while progress on renewables build-out targets is shown on page 19.

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. All of which 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. 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.

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.

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 Risk management and internal control section on page 25 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 Executive Sustainability Committee for sustainability-linked and climate-related risks. To support preparedness for potential climate-related risks and opportunities, and to ensure effective management, management 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 concerning their type, timescale, likelihood of occurrence, and potential financial impact.

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 a climate-neutral economy are detailed in the EU Taxonomy disclosure on pages 74 to 80. Although future business activities are not assessed against this framework, Subsea7 will continue to report under the EU Taxonomy to clarify which activities are compatible and which are not.

Sustainability matters and related impacts, risks and opportunities

This section refers to the climate-related IROs identified following the double materiality assessment process as described on page 72.

Table 2-6 – IROs in relation to Climate Change

	Risk type	Boundary in value chain			Time horizon			
		Upstream	Own operation	Downstream	Short	Medium	Long	
Climate-related matters	I/R/O							
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 and 2 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 the 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, our Values and the Code of Conduct addresses 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 GHG 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 – alternative fuels: Subsea7's recent work has centred on different types of biofuels. In 2024, the Group successfully trialled a blend with 30% fatty acid methyl esters (FAME) biofuel on *Seven Arctic*. This complemented earlier trials with hydrotreated vegetable oil (HVO) biofuel used by *Seven Oceanic*. Management has established that, both technically and operationally, this is a viable route to significantly 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 economically viable. Additionally, a study has been conducted to explore worldwide supply and regulatory approval of biofuels. While supply to the marine sector is growing, it is in competition with other users and barriers related to availability and uneconomic pricing will remain. Through the successful alternative fuel trial on *Seven Oceanic*, we continue to monitor the development of alternative fuels, recognising their significant potential to reduce GHG emissions from our operations as they mature. Currently, various alternative fuels are under discussion, but progress is hindered by limitations in readiness, availability, scalability, and cost. Based on our research and evaluation, paraffinic fuels, co-processed marine gas oil, and FAME could offer viable near-term solutions.

Decarbonisation lever – hybridisation: 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 15MW and batteries capable of delivering 8MW for short periods. It has been demonstrated that a reduction in CO₂ 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. By 31 December 2024 design and procurement of the hybrid system for *Seaway Alfa Lift* was near completion.

Decarbonisation lever – digitalisation: 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 its fleet with digital fuel flow meters, providing essential data for analysis, feedback, and adjustments. This allows precise monitoring of speed 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.

Subsea7's decarbonisation levers are also referenced on page 85.

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 hosted a Value Chain Decarbonisation Day and continues with quarterly sustainability engagement meetings with key suppliers on reducing Scope 3 GHG emissions and their preparedness for upcoming regulations.

The Value Chain Decarbonisation Day convened suppliers alongside a global energy client as a keynote participant to discuss strategies for addressing GHG emissions within the value chain. Subsequent to this event, management formulated a plan to support the measurement and recording of Subsea7's Scope 3 GHG emissions from key suppliers, particularly those providing products or services related to hard-to-abate industries. Additionally, management engaged with suppliers to understand their adherence to regulations, including the EU Carbon Border Adjustment Mechanism (CBAM). This engagement enabled management to refine Subsea7's processes to ensure compliance with CBAM.

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.

Growth in offshore renewables: fixed offshore wind

The underlying fundamentals of the offshore wind sector remain strong with a forecast average annual growth of 18% through to 2035; however, the sector continues to be strongly influenced by politics, supply chain bottlenecks and challenging economics for developers, creating market demand volatility, with the latest significant impact on the market being the downgrade to US offshore wind following the presidential election in November 2024. The primary European markets of the UK, the Netherlands, Germany and Poland continued to show solid progress in 2024 with four successful lease auctions equating to 17GW of power output.

For Subsea7's Renewables business unit, 2024 marked the first year of operations of its new jack-up vessel *Seaway Ventus*, which successfully installed 40 wind turbine

generators offshore Germany. Activity was high in the UK where *Seaway Strashnov* and *Seaway Alfa Lift* vessels installed monopiles and transition pieces for the Dogger Bank B project. *Seaway Phoenix* and *Maersk Connector* continued cable lay in Taiwan, where two of the four ongoing projects were completed by 31 December 2024. *Seaway Aimery* completed the Moray West inter-array cable project in the UK and started work on the Revolution project, the Group's first commercial project in the US. With respect to newly secured work, the Group has been able to leverage its strong existing client relationships by securing repeat business with Ørsted and Iberdrola for the Hornsea 3 and East Anglia 2 projects in the UK, respectively.

During 2024, the Group installed 170 cables, 93 wind turbine generator foundations and 40 wind turbine generators, supporting approximately 3.9GW of renewable power capacity.

Floating wind

While floating wind holds potential, the project economics remain a key barrier to the pace of development. In 2024, our focus was on maturing technologies and solutions to support lower-cost offshore floating wind developments through several studies.

Emerging energies

In 2024, 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 value of energy storage combined with offshore wind developments and offshore hydrogen production, leading to more investment in energy storage technology. For CCS, a significant milestone was achieved with the completion of the subsea infrastructure for the Northern Lights project and the official opening of the Northern Lights CO₂ storage facilities. Subsea7 continues to participate in offshore green hydrogen and offshore energy storage studies and is currently involved in four offshore hydrogen studies and three energy storage studies in the UK, Norway, and the Netherlands.

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 a 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 shipping 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 production, mainly electricity, consumed by onshore facilities.

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

- **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;
- **Hybridisation and shore power:** A programme has been implemented to hybridise some vessels and enable the use of shore power while docked. This aims to enhance onboard power management efficiency and reduce fuel consumption;
- **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.

Additionally, Subsea7 plans to lower Scope 2 GHG (market-based) emissions by switching additional onshore sites to renewable energy sources or tariffs where viable.

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 18GW of cumulative power capacity installed by the end of 2025 and 35GW 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 ambitions 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 a 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 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. 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 baseline was recalculated at the end of 2024 to account for all material transactions that had taken place between the base year and 2024.

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 ended 31 December 2024	Unit	Value
Fuel consumption from coal and coal products	MWh	0
Fuel consumption from crude oil and petroleum products	MWh	2,706,834 (Note 1)
Fuel consumption from natural gas	MWh	14,185 (Note 2)
Fuel consumption from other fossil sources	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	6,421
Total consumption from fossil energy	MWh	2,727,440
Share of fossil sources in total energy consumption	%	99
Total consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption (%)	%	n/a
Fuel consumption from renewable sources, including applicable biomass, industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.	MWh	2,791
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	19,670
Consumption of self-generated non-fuel renewable energy	MWh	110 (Note 3)
Total consumption from renewable energy	MWh	22,571
Share of renewable sources in total energy consumption	%	<1
Total energy consumption	MWh	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.
 3. Subsea7 does not produce non-renewable or renewable energy for use in its operations. A limited number of sites generate energy from solar power.

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 ended 31 December 2024	Unit	Value
Total energy consumption from activities in high-climate-impact sector (Note 1)	MWh	2,750,010 As Table 2-8
Net revenue from activities in high-climate-impact sectors used to calculate energy intensity	\$ millions	6,837
Total energy consumption from activities in high-climate-impact sectors per net revenue from activities in high-climate-impact sectors	MWh/ \$ millions	402

1. 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 GHG Emissions Accounting and Reporting Policy. The policy governs the following related to Table 2-10:

- Subsea7's GHG emissions accounting and reporting methodology, standards, factors, global warming potentials (GWPs), adjustment policy, and models
- 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.

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		Milestones and target years			
	Base year (2018)	2024	2030	2035	2050	Annual % target/ base year
Scope 1 GHG emissions – Note (1)						
Gross Scope 1 GHG emissions (tCO ₂ -e)	643,000 Note (2)	748,000	No target set	50% reduction Note (3)	Net Zero	No target set
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (ETS) (%)	No activities within ETS boundaries in base year	0.8 Note (4)	–	–	–	–
Scope 2 GHG emissions – Note (5)(6)						
Gross location-based Scope 2 GHG emissions (tCO ₂ -e)	Not included in the base year	4,440	–	–	–	–
Gross market-based Scope 2 GHG emissions (tCO ₂ -e)	6,950	1,480	–	50% reduction Note (3)	Net Zero	–
Scope 3 GHG emissions						
Total gross indirect (Scope 3) (tCO ₂ -e)	22,700 Note (4)	56,000 Note (4)	No target set for Scope 3. For more details, see page 85.			
Category 6. Business travels (tCO ₂ -e)	22,700 Note (7)	56,000 Note (7)				
Total GHG Emissions (tCO₂-e)						
Total GHG emissions (location-based)	Not calculated	809,000	–	–	–	–
Total GHG emissions (market-based)	673,000	806,000	–	–	–	–

- 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 has included Scope 1 GHG emissions from onshore fuel consumption in this Scope 1 GHG emissions inventory disclosure for the first time in 2024. The contributions to the Scope 1 GHG emissions inventory are as follows:
 - GHG emissions inventory from Scope 1 fleet of vessels: 741,000 tCO₂-e
 - GHG emissions inventory from onshore fuel consumption: 6,850 tCO₂-e
- The 2018 base year Scope 1 GHG inventory has been adjusted in 2024 in accordance with Subsea7’s adjustment policy and threshold to produce the baseline for 2024. 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 base year GHG emissions inventory.
- The GHG emissions inventory stated to be within the scope of the EU Emissions Trading System (ETS) for 2024 includes only the relevant GHG emissions from the Subsea7 assets that are within the boundaries of the scheme in 2024, 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 2024.
- Scope 2 GHG emissions inventory includes indirect emissions from electricity 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, and spoolbases. Market-based emissions include purchased electricity through contractual instruments such as bundled Energy Attribute Certificates (EACs) and green tariffs, supported by renewable energy certificates (RECs) including Guarantees of Origin. For sites without such agreements and for other Scope 2 energy types lacking supplier-specific or residual mix emission factors, the national average emission factor is applied. As of 31 December 2024, 46% of the Group’s electricity came from renewable sources, with an associated REC issued.
- Emissions from heating, steam, and cooling were excluded from Scope 2 GHG emissions due to uncertainty about the heating and cooling sources at the time of data consolidation. Additionally, Subsea7 does not purchase or acquire steam. This exclusion is considered to be of low materiality compared to the overall Scope 2 GHG emissions, as these emissions represent a minor proportion of the total energy usage. The energy consumption figure in Table 2-8 however includes the energy used for purchased heating and cooling.
- The reported gross 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 CO₂-e are IEA for electricity and Defra for fuel/gas. 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.

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 ended 31 December 2024	Unit	2024
Total GHG emissions (location-based)	tCO ₂ -e	809,000 (Note 1)
Total GHG emissions (market-based)	tCO ₂ -e	806,000 (Note 2)
Net revenue used to calculate GHG intensity	\$ millions	6,837
Total GHG emissions (location-based) per net revenue	tCO ₂ -e / \$ millions	118
Total GHG emissions (market-based) per net revenue	tCO ₂ -e / \$ millions	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)

Subsea7 has not adopted GHG removals and GHG mitigation projects financed through carbon credits.

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 had taken the option to omit the information prescribed in ESRS disclosure E1-9 for the first year of preparing the Sustainability Statements.

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. Management also consults internal experts on sustainability-related IROs, supports the workforce's needs via human resource (HR) teams and platforms, and provides 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 on pages 109-110. There are also global and local grievance procedures that can be used to raise grievances about individual unfair treatment.

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 (ESRS 2 – IRO-1) on page 72.

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		•		•	•	•

Own workforce includes all employees and non-employees (the definition of this can be found in the metrics and targets section on page 97). All policies and processes cover this population, unless otherwise stated. Subsea7 describes how its material IROs interact with its strategy in on page 69, 'Sustainability in our strategy, business model and value chain'. 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 the Diversity and inclusion section on page 94. 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

Policies related to own workforce (ESRS S1-1) and actions on material impacts on own workforce (ESRS S1-4)

Under this section, four topics are covered relating to Subsea7's own workforce, based on the IROs matrix presented in Table 3-1:

- 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 disclosure 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 within the Executive Management Team.

Labour practices and human rights

Labour practices and human rights approach and policies

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 the correct steps to mitigate and guard against these. 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 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.

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.

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 Policy 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 so doing, 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 are committed to upholding and to which line management is responsible for communicating and implementing, in it can be found more details of, and guidance on, commitments in relation to human rights and labour practices.

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.

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

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



Subsea7’s 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 the Whistle-blowing channels and culture section on page 111. In addition, the Group has local grievance policies and mechanisms, in line with its Global Grievance Procedure and local legislation, for resolving individual grievances on matters such as working practices, health and safety, fair treatment, or terms and conditions of employment.

Actions relating to labour practices and human rights

- 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, these are:

- 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. During 2023, a Board member with expertise on labour practices and human rights was appointed, strengthening the Board’s oversight.

The Group’s human rights risk assessment 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.

In 2024 the Group 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 2024, the Group’s Human Rights Programme, and the culture that underpins it, has continued to mature to be able to effectively support the delivery of the Group’s business objectives. Management’s specific focus areas have been on the Group’s people, processes and suppliers. For more details on how the programme applies to suppliers, refer to Policies related to value chain workers on page 103.

Our Workforce

We continue to train and raise awareness among the key leadership and functional roles that need to be able to help identify and manage human rights risks. During 2024 around 80 additional managers have participated in formal human rights training, and many more have attended team-specific training which varied from short summary presentations at team meetings to 90 minute deep-dive sessions into managing labour agencies. We continue to raise awareness about our Speak Up Policy and Safecall and to encourage people to speak up; and we have refreshed and increased visibility of mechanisms for people to raise grievances via local and global HR processes.

Our network of Human Rights Champions is maturing, and they have become focal points for project tenders, requests for information and supporting local actions in our offices. An example is a short series of podcasts produced by a region, where they interviewed the Group's Human Rights Manager and discussed how everyone can play a role.

Our Process

We have also continued our engagement with Building Responsibly, an industry work-group for construction and engineering firms and the energy sector, focused on human rights, worker welfare and labour practices. A focus for Building Responsibly in 2024 has been fair recruitment practices for vulnerable migrant workers – something that is of particular importance to Subsea7, given the number of temporary workers on its sites and within the supply chain.

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

Some of the key areas that we focus on in relation to our supply chain are:

- Continue to enhance and embed our supplier risk assessment procedures
- Improve the use of digital tools and platforms to improve efficiency and decision making
- Continue to raise awareness of our human rights commitments within the Group
- Prepare for emerging legislation, such as the EU Corporate Sustainability Due Diligence Directive collaborate with our strategic suppliers on their supply chain risks
- Continue to develop measures to obtain assurance regarding the management of human rights risks in the supply chain.

Further information on specific actions taken and progress made in 2024 related to managing human rights matters across the supply chain are described on page 104.

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 ethical business 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 as nominated by management e.g. security personnel.

Interactive webinar training was initially provided by a third-party human rights consultancy and later adapted internally by the Group to be presented by the Chief Ethics and Compliance Officer (CECO). The CECO oversees the training and ensures it is reviewed and refreshed annually.

Health and safety

Health and Safety approach and policies

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. We believe that all people working on our sites anywhere in the world are provided with the same level of protection.

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 the 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. Subsea7'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. All incidents and near misses are recorded in detail and each event is investigated. Subsea7 measures activities against its internal standards and processes as well as regulatory and legislative requirements.

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 applies the philosophy and concepts of Human and Organizational

Performance (HOP), which facilitates how we learn from HSE incidents and near misses in Subsea7.

Applying the HOP principles in the full lifecycle of incidents and near misses (reporting through to project close-out) supports the importance of learning within Subsea7. The Group utilises Synergi (a platform licensed by DNV-GL) as its incident management system. Synergi is an integral part of Subsea7's tools that provides extensive functionality to report, record, manage, trend, and learn from events (e.g., HSE, quality, compliance, environmental and security) across the Group.

Subsea7 has introduced the HOP philosophy to better understand how work is performed across the Group. We have been learning from our work through our 'Useful Questions', which have prompted better safety discussions on our vessels and sites. Subsea7 has commenced embedding HOP into some of its processes, procedures, and training programmes. HOP has been embedded into the Leading Safety Programme through the use of HOP language and questions.

Actions related to health and safety

The reporting and investigation of recordable injuries are prioritised to further advance our learning and safety performance. In 2024, there were 43 recordable injuries from 32.1 million hours worked across our vessels, sites, and offices. This translates to one recordable injury per 745,529 hours worked. This is a significant achievement and a testament to our strong safety leadership and culture.

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 we, as a priority, ensure a safe environment for those involved or affected by our activities, where everyone participates and is empowered to stop the job if they feel it is unsafe.

In 2024, feedback from our offshore management teams was that the skills being learnt at the Leading Safety Refresh Programme were having a favourable impact on the application and use of our safety tools such as toolbox talks and pre-task briefings. This encouraged us to maintain and deliver our safety leadership training to all relevant employees and non-employees 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.

Diversity and inclusion

Diversity and inclusion approach and policies

Subsea7'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 we recognise 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, we need to build new skills and develop global perspectives to make the energy transition possible. Creating, maintaining and promoting an inclusive work environment where all our 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 only be achieved by establishing a clear agenda which is then 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 is to promote equality of opportunity and address unfair discrimination in every aspect of its operations – in our governance, management systems, operational activities and within our workforce. To support this, we have established an Equal Opportunities & Diversity Policy which is owned by 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.

We aim to be a group that values its employees and non-employees for their individual differences and treats them fairly, consistently, and reasonably in respect of work-related matters.

This principle is supported by our Global Bullying and Harassment Policy that 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.

We have 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.

Actions related to diversity and inclusion

Subsea7's leadership focus on diversity and inclusion continues with strong engagement. The Executive Management Team meets two to three times a year to set the annual focus areas and review status to keep the agenda on track. Our 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 order to promote positive behaviours in the workplace, Subsea7 deployed 7Ally-Upstander, a pilot training programme, in 2023. The programme was rolled out in 2024 across the Group, enabling our people to understand how they can address inappropriate workplace behaviours as a bystander.

There has been a continued focus on increasing women in leadership positions with targeted development of our top female talent; for onshore-based women through a development programme and for offshore-based women via face-to-face forums.

We enhanced our approach to talent management to ensure clearer visibility of our onshore-based top talent by gender and nationality, which is now trackable, and launched our offshore talent review.

A significant effort was placed on attracting and hiring women to join our offshore crews, resulting in offshore permanent female hires increasing from 8% in 2023 to 12% in 2024.

Our efforts continue in gender-balanced early careers positions in both graduates and cadets. Our 2024 graduate class included 184 people, spanning 35 nationalities, with 35% being female.

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

Throughout 2024, 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 inclusions 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.

Talent attraction, development and retention (includes wellbeing)

Talent attraction, development and retention approach and policies

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 our people a career they can be proud of, an incredible journey and an environment where they can thrive. We use the voice of our existing employees to tell their Being7 story to attract new employees 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. As an example, in 2024 our offshore management teams and medics were provided with access to training in mental health to support greater awareness of this topic.

Actions related to talent attraction, development and retention

Our focus and investment in learning and development continued in 2024 with our global suite of development programmes with delegates being nominated to the programmes from across the Group: Women in Business, Commercial Awareness, Early High Potential Talent (Rise), Core Career Skills, Project Manager Diploma, Project Success Programme, Global Graduate Programme, Management Development Programme (onshore and offshore), Leading7, Safety Leadership Programme, offshore conversion programmes and our Offshore Cadet Programme.

At a local level, both onshore and offshore, our investment in learning and development for individuals continued. In 2024 we reinforced our learning and development commitment and culture by adding the discussion on individual development and career aspirations into our annual performance discussions.

Subsea7 continues to encourage a culture of learning through an annual Festival of Learning which spanned the full month of June 2024, the theme was 'Business Performance'. We had record-breaking attendance with over 7,000 of our onshore and offshore people taking part.

We set new clearer ambitions against our Wellbeing framework of Mind, Body, Connect and Thrive, to align our actions across the Group to support what we are trying to achieve and our responsibilities as an employer. This will be rolled out in 2025.

All our employees have access to a confidential Employee Assistance Programme that provides support for coping with life's challenges including health and wellbeing, financial problems, stress or anxiety and family issues.

We celebrated our Being7 culture in February 2024 at our annual Being7 day and through our people nominating their colleagues for Being7 Stars, with the theme being those who made them feel included at work.

Being7 is supported through our 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, we analyse our employee turnover to understand if there are trends and patterns that need to be addressed.

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

Every six months Subsea7 conducts an employee survey where we ask our people 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 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 priorities. All line managers get individual dashboards with their results, with suggested actions for areas of improvement. The responses at the region, onshore and offshore 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 through a variety of ways such as weekly global emails, global town halls, open Q&A directly to 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 93 for more details. For onshore people there is an easily accessible intranet and for offshore people there is the 7offshore app.

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

Grievance policies and mechanisms are established to provide, in line with the Group's Global Grievance Procedure and local legislation, 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. Any grievance relating to labour practices can be raised according to these procedures.

We have a clear Speak Up Policy, which is also summarised in the Group's Code of Conduct. It offers various channels for raising concerns, including an externally administered and monitored confidential reporting line (Safecall), which is extensively promoted within Subsea7. We, therefore, provide ways for our people to report confidentially and, where local law allows, anonymously. All personnel are encouraged to utilise one of these reporting channels if they become aware of a possible breach of our Code of Conduct or have concerns in respect of unethical conduct, including human rights breaches.

We take proactive steps to ensure that our workforce are 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 material sustainability topics (human rights and business ethics), as well as about how 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.

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 raised 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 these to the Ethics Committee and the Corporate Governance Nominations and Risk Committee.

We provide feedback to the person 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 Whistle-blowing channels and culture on page 111 for more detail.

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 our workforce covered by a human rights risk assessment within the last three years: 100%
- Percentage of target audience completing human rights training: 100%

Metrics and targets (HSE)

- Lost time injury (LTI) frequency target: <0.03 per 200,000 man hours
- Total recordable cases (TRC) frequency target: <0.18 per 200,000 man hours
- Serious injury potential frequency (SIF): <0.10 per 200,000 man hours
- Serious injury actual frequency (SIF): 0.00 per 200,000 man hours
- Observation frequency: 500 per 200,000 man hours
- Intervention frequency: 100 per 200,000 man 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.

Metrics and targets (D&I)

The Board's objective is to have at least 30% female representation on the Board, with a commitment to have a minimum of one female director.

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 2024; 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 3-2 – Employee headcount by gender.

Gender	Number of Employees (headcount)
Male	12,148
Female	2,911
Other	0
Not reported	13
Total workforce	15,072

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

Country	Number of Employees (headcount)
Angola	1,080
Australia	250
Brazil	1,078
France	737
Germany	74
Malaysia	287
Mexico	69
Netherlands	316
Norway	864
Offshore	6,132
Portugal	112
Saudi Arabia	73
Singapore	175
Taiwan	106
Turkey	62
UAE	157
UK	2,760
US	596
Other	144
Total Workforce	15,072

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

Metric	Female	Male	Other ¹	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. Excludes headcount associated with the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus

Table 3-5 – Employees by contract type, broken down by Country

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

Table 3-6 – Attrition data

Employee Turnover	Unit	2024
Number of employees who have left undertaking	number	897
Percentage of employee turnover	%	9.6

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

2. Turnover includes permanent workforce only and is based on rolling 12 month sum of leavers divided by rolling 12 month average headcount

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 our 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 policy on human rights, 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 our 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 range from 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, we do 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 country level and as a result we do not hold data on who is covered by these agreements at the Group level.

Diversity indicators (ESRS S1-9)

Table 3-7 – Gender distribution at top management level

Group	Number. (M/F)	Percent (M/F)
Leadership group	91/22	81/19
Executive Management Team	6/2	75/25
Total	97/24	80/20

1. Permanent onshore workforce only.
2. Excludes headcount associated with the following subsidiaries: Xodus, 4Subsea, Sonamet and Nautilus.

Table 3-8 – Distribution of employees by age group

Years old	Onshore (%)	Offshore (%)
<30	10	3
30-50	38	25
>50	12	11
Not reported	1	0
Total	61	39

Adequate wages (S1-10)

We are 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.

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.

Social protection (S1-11)

We are committed to fair employment practices across the Group and throughout our 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 our governance, management systems and operational activities, and within our workforce.

As stated in the Group's Human Rights Statement we recruit, select and develop our people on merit, irrespective of their 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 3-9 – Performance and career development reviews

	Onshore	Offshore
% workforce participated in a performance and career development review	83	69
% by gender (M/F)	83/80	69/81

1. Permanent onshore workforce only.
2. Excludes data associated with the following subsidiaries, Xodus, 4Subsea, Sonamet and Nautilus.

Table 3-10 – Training hours

	Onshore	Offshore
Average hours per person	14.9	87.9
Average hours by gender (M/F)	13.9/17.3	84.0/184.6

1. Excludes data associated with the following subsidiaries, Xodus, 4Subsea, Sonamet and Nautilus

Health and safety (S1-14)

Table 3-11 – Health and safety metrics

Metric	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%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on Subsea7’s sites	0
Number of recordable work-related accidents for own workforce	43
Rate of recordable work-related accidents for own workforce (rate per 1 million hours worked) ⁽²⁾	1.34
Number of cases of recordable work-related ill health of employees	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	378
Number of cases of recordable work-related ill health of non-employees ⁽³⁾	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
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%
Number of fatalities in own workforce as result of work-related injuries	0
Number of fatalities in own workforce as result of work-related ill health	0
Number of fatalities as a result of work-related injuries of other workers working on Subsea7’s sites	0
Number of fatalities as a result of work-related ill health of other workers working on Subsea7’s sites	0
Number of cases of recordable work-related ill health detected among former own workforce	0

1. Excludes data associated with the following subsidiaries Xodus, 4Subsea, Sonamet and Nautilus.
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.

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.

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 all cases of potential human rights violations, whether reported 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.

Table 3-12 shows the cases investigated and substantiated during the year ended 31 December 2024.

Table 3-12 – Incidents, complaints and severe human rights impacts

Case type	Total cases	Substantiated cases
Human rights	1	0
Discrimination	4	0
Sexual harassment	4	2
Other bullying or harassment	11	2
Equal opportunities and diversity	2	0
Total	22	4

None of the above cases presented a severe human rights impact. Of the four cases that were substantiated, the sanctions and remedial steps that were applied included: one dismissal, one written warning and two oral warnings.

Grievances are not recorded at Group level.

No complaints were filed to National Contact Points for OECD Multinational Enterprises.

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. We recognise the necessity of a strategy and business model that addresses the impacts of our operations on our people and those working for us. Respecting human rights and managing the human rights impacts of our operations is fundamentally how we conduct business, and our Values guide us in managing the impacts of our operations. Requiring fair and lawful employment practices and a work environment in which no one is abused or exploited by us 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 our business, we operate in many jurisdictions. Our strategy and business model prioritises the safety and human rights of our people, including our value chain workers (VCWs), ensuring compliance with the law and, they are guided by industry best practices. Maintaining relationships with multiple suppliers across different jurisdictions for key materials or services is essential to our strategy, given our global footprint as well as mitigating the dependency risk of having a limited number of suppliers. Several of our key suppliers operate globally; therefore, in the event that certain VCWs were not available in specific countries or locations, we would work with one of our other suppliers 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 our materially affected VCWs does not feature as a separate or distinct step in Subsea7’s strategy and business model review cycle. While we do not engage directly with the VCWs, their legitimate representatives (trade unions or works councils) or credible proxies, we are informed of the potential impacts on these workers through Subsea7’s processes to identify and address human rights risks.

In addition, material impacts on VCWs were considered as part of our double materiality assessment (DMA) conducted in 2023. We assessed the materiality of supply chain related impacts and the associated risks. During this assessment, we engaged with selected key suppliers 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 or crucial, along with the mitigating actions. For more information on the DMA, see disclosures under the Materiality assessment (ESRS 2 IRO-1) section on page 72.

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 globally and our supply chain procurement, which comprises over 8,000 direct suppliers globally, represents a significant proportion of the work we perform. On some larger projects, the procurement can represent over half of the entire project’s value.

Table 4-1 summarises the material impacts, risks and opportunities concerning VCWs within our operations, identified through our double materiality assessment.

Subsea7 describes how its material IROs interact with its strategy on page 71. Embedded within our supply chain processes is a risk assessment matrix for identifying suppliers potentially posing higher human rights risks, which are further discussed in Labour practices and human rights on pages 91 to 93 and in the ESRS S2. This matrix evaluates both the country risk and the nature of the materials or services provided.

Table 4-1 – 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 violation 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 (-)	•	•		•	•	•

Our operational locations are determined by our clients' projects. We conduct human rights risk assessments for each country we operate in, especially when entering into new, high-risk countries where the risks and potential negative impacts are exacerbated. Recognising that our VCWs may face heightened risks in these areas, we are vigilant in mitigating potential negative impacts, which are further discussed on page 104. The risk assessments conducted have identified our upstream VCWs, particularly those likely to be vulnerable migrant workers, as being more susceptible to the negative impacts identified in Table 4-1. 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 are particularly vulnerable. Some examples of suppliers who engage migrant workers are our fabrication, shipyard and base-operator suppliers.

The types of VCWs who could be materially impacted are typically those working on our sites or vessels but who are not part of our own workforce, provided by third-party labour agencies, or employed by suppliers and subcontractors and working on Subsea7's sites or vessels. For more information on how we mitigate or address the identified risk and potential impacts related to health and safety of workers in the value chain, refer to the Health and safety section on pages 93 to 94.

Impacts, risks and opportunities management

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

To meet our commitments to human rights, we designed and implemented the Group's Human Rights Programme, which is described in ESRS S1 Own Workforce on page 92 and applies to our own workforce as well as to our supply chain, to the extent described in this section. That programme includes our Human Rights Policy Statement and Code of Conduct.

The following sections provide summary information of relevant policies and procedures for managing human rights risks in our supply chain that are not already covered in ESRS S1 on pages 91 to 93.

Code of Conduct for Suppliers

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

As stated in our Code of Conduct for Suppliers, we strive to protect the dignity of all individuals working in, or impacted by, our operations, including people who work for our suppliers. 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 our 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 Standards regarding child labour and minimum age
- Prevent modern slavery and human trafficking anywhere in our business or supply chain
- Uphold the same standards when dealing with employees, non-employees and subcontractors.

In 2024, no cases of suppliers' non-compliance with the human rights principles set out in the Group's Code of Conduct for Suppliers were identified.

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

As part of our robust supplier qualification procedures, we screen all of our suppliers, with suppliers that are considered high-risk undergoing further human rights risk screening. We engage with suppliers through our human rights questionnaires to 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, we provide an externally administered confidential reporting line, Safecall, available to our suppliers and their workers on our sites. Further details on channels to raise concerns are described whistle-blowing channels and culture on page 111.

Additionally, we engage with our suppliers during audits at our suppliers' sites. These audits are typically conducted at our clients' request at a project level and may be led by our client, ourselves or a third party.

We also invite suppliers to attend our annually hosted Supplier Integrity events, held both virtually and in-person at our office locations. During these events, human rights is featured prominently. We do this to raise awareness of the sector-wide risks and collaborate with our suppliers to develop common strategies for managing the risks. In 2024, a total of nine Supplier Integrity events were held, attended by 680 individuals from around 378 suppliers. Topics linked to human rights and labour practices discussed at these events included our enhanced human rights risk-tiering matrix, as well as our Global Human Rights Procedure. Speakers included human rights subject matter experts from both Subsea7 and our suppliers.

During 2024, no cases of high-risk suppliers that were not compliant with our human rights requirements were raised via the Speak Up channel or identified through our risk assessment and due diligence process.

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

Processes to remediate negative impacts

Our 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 make good any harms that have occurred, 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 will depend on Subsea7's level of responsibility for the impact. Specific actions will depend on the specific circumstances and would be adapted with the aim of ensuring that the remedy is effective.

When determining our role in an 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?

Our Global Human Rights Procedure, including the impact assessment, is applicable for all Subsea7's operations on a global basis. Therefore, whether we are entering new countries, if new risks are identified or we have identified specific groups of VCWs who might be at higher risk (e.g. migrant workers, workers in high-risk countries), our Global Human Rights Procedure would apply consistently for each category.

Channels available for value chain workers to raise concerns

All individuals working on Subsea7's sites or vessels or our supplier's sites have access to channels for raising, and are encouraged to raise, concerns about any negative impacts of Subsea7's business, or operations, and behaviour by Subsea7 that is inconsistent with the Group's Code of Conduct or Code of Conduct for Suppliers. They can do so via our 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 our Code of Conduct for Suppliers (as well as at our sites), allowing our suppliers and their workers on our 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 contacted via a portal, as an alternative to the telephone. Additional information about the Group's Speak Up Policy and Safecall is detailed in the Whistle-blowing channels and culture section on page 111.

During 2024, no contracts with suppliers were terminated because of a human rights violation.

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)

Following the completion of the double materiality assessment, we identified three potential impacts and two risks within our value chain, of which two of the impacts and one risk are related to human rights. The subsequent sections outline the actions and measures we have implemented to prevent, mitigate or remediate these human rights risks and their impacts on VCWs. 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 93 to 94.

Conduct a pre-qualification process, screening and due diligence

As per the Group's Supply Chain Management Process for Procurement, all suppliers are required to undergo a pre-qualification process, and for suppliers from medium- or high-risk countries this includes a screening and due diligence process.

To identify precisely and address any potential human rights risks in our supply chain, a human rights risk assessment and due diligence process for all high-risk suppliers has been developed. This includes a human rights questionnaire and a risk-scoring mechanism. Over the last five years, we have invested in systems and engaged independent experts to improve and refine our processes to their current form.

- Since 2019, we have included human rights questions in our due diligence questionnaire for high-risk suppliers
- In 2020, we implemented Exiger Insight 3PM™ to provide third-party compliance risk assessments including due diligence screening of our medium- and high-risk suppliers and other third parties. It includes business ethics and human rights risk assessment and due diligence screening, automated due diligence questionnaires and approval workflows
- In 2021, we identified Verisk Maplecroft™ as an external, expert data provider of a reliable, responsible sourcing risk index that enabled us to improve our human rights risk-tiering of suppliers and countries. In addition, we engaged with GoodCorporation™, an external, independent, expert firm to conduct baseline risk mapping of sample supplier types that could pose a higher risk.

- In 2022, we introduced an enhanced human rights risk-tiering matrix which is deployed by the Group:
 - The risk matrix takes into account the country risk and whether the type of materials or services supplied falls into a category that we deem potentially higher risk.
 - We developed an enhanced human rights assessment and due diligence questionnaire for high-risk suppliers, sharpening the focus on the human rights risks that could have the most significant impact and included prescribed remedial actions, depending on our 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 these questionnaires assess risk by reference, primarily, to child labour, slavery and trafficking, and other forms of forced or involuntary labour, with underage and low-skilled migrant workers as the biggest factors for the risk areas we are prioritising. Both for our own workforce and for our VCWs, 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 have been identified as the key risk factor.
 - Depending on the resulting scores, the use of the supplier is either: (i) prohibited, (ii) prohibited until a remedial action plan is put in place bringing the supplier's score above a certain threshold, (iii) can be used but a remedial plan is required to improve the score of the supplier, or (iv) can be used 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 high-risk suppliers are monitored via our adopted screening tool, Exiger Insight 3PMTM, on an ongoing basis.
- In 2023, we developed and launched a supplier human rights risk assessment register and dashboard to help regional management monitor progress in risk assessing our suppliers, as well as close out any remedial or improvement plan actions undertaken by our suppliers. These tools assist in providing more granular data regarding our higher-risk suppliers, which helps us make continual improvement to our risk management procedures.

Significant progress was made during 2024, with over 1,584 suppliers assessed, including 112 high-risk suppliers from a human rights perspective. Two suppliers were prohibited from use because of our human rights risk assessment and due diligence process. In addition, we updated our process to require certain suppliers to provide an annual human rights certification. These suppliers include labour agencies and other suppliers that are likely to utilise vulnerable migrant workers from high-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 with respect to human rights that supply a medium or medium-high-risk category of materials or services, such as fabrication. We have commenced risk assessment work with GoodCorporation™, an external, independent, expert

firm, aiming at improving our mapping of any significant human rights risks in our supply chain. The risk-mapping focuses on five of our critical categories: fabrication, umbilicals, line pipe, valves, and vessel drydocking.

We have also involved the Group's internal audit function to confirm whether our processes have been implemented effectively at a regional level.

Establishing and enforcing supplier contractual terms and conditions.

When engaging with our suppliers, typically through a competitive tender process, we emphasise Subsea7's 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 our Code of Conduct for Suppliers and are incorporated into our standard contract terms and conditions with suppliers. Any breach of these human rights commitments, as specified in our terms and conditions, is considered a material breach of contract, granting Subsea7 the right to terminate the contract for default. During 2024, 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; no such audits were conducted during 2024.

Carrying out investigations, remediation and enforcement actions

All allegations or suspicions reported or detected via Safecall or internal channels are reported to the Chief Ethics and Compliance Officer (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 our value chain.

Should any investigation confirm that human rights breaches have been committed at, or by, a supplier, robust action plans to address the issue and protect the victims would be implemented. This would 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, unless and until it had complied with these requirements. If appropriate and practicable, the incident would be reported to the relevant authorities.

During 2024, there were no Safecall reports linked to human rights issues with our suppliers or concerns raised by their workers.

Implement monitoring, auditing and assurance procedures

Subsea7 monitors and reviews its Human Rights Programme to ensure it remains current, effectively implemented and consistently improved, aligning with current and emerging stakeholder expectations and regulatory requirements.

We track Speak Up reports and other human rights cases to identify human rights breaches, as well as potential or actual weaknesses or failures in our Human Rights Programme.

As our programme matures, it will be incorporated into the scope of our internal audit function. We also aim to develop efficient, 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 we have identified. These methods could include monitoring, 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 93.

Allocating resources to effectively manage human rights issues

Across the Group, there are approximately 600 employees within the supply chain function. 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 in pages 104 to 105, during the pre-qualification process, suppliers from medium- or high-risk countries undergo a screening and due diligence process. Of those 600 employees, around 60 are involved in the screening and due diligence process of these suppliers. However, we continue to actively manage human rights issues 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. The purpose of the network is to share learnings and best practices in terms of how we manage human rights issues within our supply chain.

Outside of the supply chain function, accountability for human rights and labour practices sits with the CECO and Group human resources function. The CECO is responsible for the design and implementation of the Group's Human Rights Programme, supported by a senior human rights manager and the legal, contracts, compliance and internal audit functions. Providing headcounts for these departments is not meaningful, as 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, as described Our Workforce section on page 93.

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.

Metrics and targets

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

We recognise the importance of setting time-bound and outcome-oriented targets. However, we have not yet established specific targets for reducing negative impacts, advancing positive impacts or managing material risks and opportunities associated with VCWs. Our 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 we do not have specific targets relating to VCWs, we have set internal metrics and targets to manage human rights risks within our upstream value chain:

- **Metric** – percentage of suppliers with a contract that includes human rights clauses
- **Target** – 90% high-risk suppliers to undergo enhanced human rights risk assessments by the end of 2025 (Target of 65% by the end of 2024 was achieved. The actual was 72%)

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 help management understand and 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 Group's Ethics Committee, which comprises all the members of the Executive Management Team
- The Group's Corporate Governance, Nominations and Risk Committee, which is chaired by the Group's Senior Independent Director.

Both those 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 the Governance structure on pages 67 to 68. Details on the Board members and their areas of expertise and responsibility in relation to business ethics and other matters are disclosed in the 'Governance' section on pages 44 to 45.

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 Materiality

assessment (ESRS 2 IRO-1) on pages 72 to 73, the material IROs relating to business conduct were identified.

Material topics were mapped to the relevant ESRS to establish Subsea7's reporting obligations under the EU CSRD. The material topic of business ethics (which also incorporates the topics of anti-bribery and anti-corruption) was mapped to ESRS G1 – Business conduct. The CECO helped to assess and validate the identified business conduct-related 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 on page 110. 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 24 to 25 and 43 respectively.

A session was then held with the CECO to assess and validate the identified IROs for accuracy and completeness. Final approval of the IROs was received from the Executive Management Team.

All subsidiaries in the Group follow the principles of the ABAC Programme; however, the specific programmes used can differ based on their business risk profile, for example Xodus and 4Subsea, autonomous subsidiaries of the Group, have much lower risk business models and geographies, as well as much smaller, lower risk supply chains.

The non-wholly-owned subsidiary, Sonamet, by contrast with Xodus and 4Subsea but not unlike the rest of the Group, does face potentially significant business ethics risks. Sonamet has its own Code of Conduct, Speak Up Policy and Safecall reporting line, and it follows the Subsea7 system of financial controls and procurement procedures. It also follows the annual compliance with Subsea7's Business Ethics e-Learning Programme, which was completed by 100% of the target audience at Sonamet. However, overall, its programme is less mature. Sonamet had no reportable ABAC cases during the reporting period.

Table 5-1 summarises the material impacts and risks that relate to business conduct, identified following the DMA process. Subsea7 describes how its material IROs interact with its strategy in Material IRO's and interaction with business model on page 71.

Table 5-1 – IROs in relation to business conduct

	I/R/O	Boundary in value chain			Time horizon		
		Upstream	Own operation	Downstream	Short	Medium	Long
Compliance and ethics							
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 help manage compliance risks, including preventing bribery and other unethical conduct by the Group and those who work with us. The programme is informed and 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 on pages 109 to 112.

The Subsea7 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 so acting, Subsea7 aims to earn the trust of clients, employees, business partners, suppliers and other stakeholders.

The Group conducts business in accordance with all applicable laws and regulations and in an ethically responsible manner. The Code of Conduct applies to all people who work with the Group. It 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 Code of Conduct are signed off by the Chief Executive Officer and approved by the Board of Directors. They are communicated via group-wide Business Management System (BMS) as well as via ongoing training and awareness-raising initiatives.

Central to the Group’s business ethics strategy is the effort to embed a culture of ethics and integrity, as stated in the Ethics Policy Statement. Each year, Subsea7 holds a Global Integrity Day, and one of the key themes on that day, and in group-wide compliance and ethics training and communications, is Integrity Moments. The Group uses such moments to help people understand what integrity means to the Group and to encourage and empower people to bring their personal integrity to work and be guided by it when making decisions.

Subsea7 has a whistle-blowing 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 whistle-blower protection laws designed to protect the rights and freedom of people with respect to cases reported and the associated processing of personal data.

Further details of the Group’s Business Ethics Programme, including procedures for investigating and remediating Speak Up cases, training, and functions that are the most at risk with regard to bribery and corruption are described on pages 110 to 112.

Management of relationships with suppliers (ESRS G1-2)

During 2024, Subsea7 worked with over 8,000 suppliers globally, many with an established local presence in the countries where the Group operates. Our supply chain, from which over 50% 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 our supply chain and continually leveraging opportunities to create long-term value are central to our goal to make sustainable delivery possible. With a number of our key strategic suppliers, the Group has built collaborative, mutually beneficial relationships over years of working together, anchored in trust and respect.

As well as the supplier-related risk assessment and due diligence procedures referred to on page 110, our policies and procedures for managing business ethics risks in our supply chain also include our Code of Conduct for Suppliers, which sets out the key principles of ethical conduct that our suppliers agree must be upheld when working with us. Our due diligence procedures and Code of Conduct for Suppliers focus, among other things, on business ethics, anti-bribery and human rights. 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.

Our 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 (SAP Ariba) module. Based on information provided by the supplier in the pre-qualification questionnaire, SAP Ariba may generate additional risk ratings and workflows for business ethics due diligence

questionnaires and screening to be completed as part of the approval process. The type of materials or services intended to be provided by the suppliers determines the perceived level of risk and associated risk management procedures. SAP Ariba also helps determine whether an audit of the suppliers for, among other things, HSE and quality, is required 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, among other things, 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, health, safety and environment (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 disqualification.

We have standard payment terms that are applicable to both small and medium enterprises (SMEs) and non-SMEs. Refer to Payment practices on page 113 where this is discussed in detail.

The Group's supply chain management function has a set of procedures designed to assess and manage risks relating to its supply chain and their impacts on sustainability matters, refer to Delivery and operational risks on page 37. The Group also considers social and environmental criteria for the selection of suppliers.

'Our Values underpin everything we do, including whom we choose to do business with and how we and our suppliers work together.' (Code of Conduct for Suppliers)

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

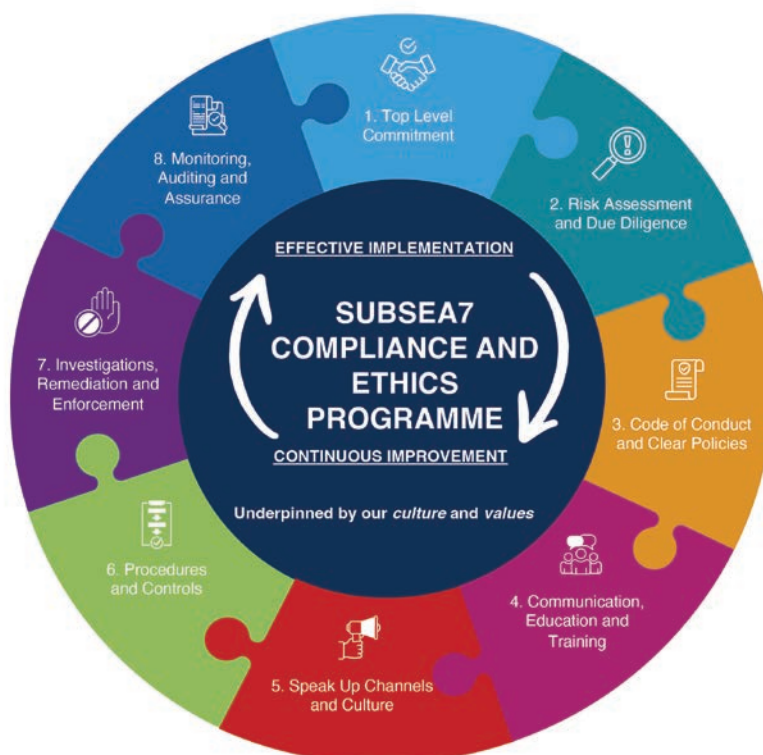
Our Business Ethics Programme

Our 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 (ISO37001-2016), 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 5-1.

Figure 5-1: Business Ethics Programme



In 2024, the ABAC Programme was certified against ISO37001 by EuroCompliance, an accredited, independent audit firm which specialises in ISO37001. The programme has also been subject to independent assurance by GoodCorporation™, a leading global ethics consultancy, whose assessments covered the whole of the Group, between 2016 and 2023.

In undergoing certification against ISO 37001, we aim to be in a position to encourage many of our suppliers to themselves become certified, with a goal of persuading our sector to coalesce around a common standard and common approach to assurance. In this way, we aim to make assurance-gathering efforts within our sector more consistent and efficient, less duplicative and more cost-effective. We will continue to support efforts to gain traction on this initiative.

While much of our focus has been on anti-bribery and anti-corruption, as well as other legal compliance areas such as competition/anti-trust, sanctions and export controls, and tax evasion, the programme also has a broader, business ethics scope, which is defined by the Group's Ethics Policy Statement and Code of Conduct. Increasingly, the Group has leveraged various aspects of this programme (such as risk assessments, due diligence, training and supply chain management procedures) to inform the design of the programme for managing human rights risks, refer to Labour practices and human rights on pages 91 to 93.

Additional details related to the Group's Business Ethics Programme, including our ABAC Programme, are set out below:

Risk assessment and due diligence

The Group's ABAC Programme is designed and implemented on the basis of a group-wide corruption risk assessment. This assesses the inherent risks associated with the sector and business model, and the geographies in which Subsea7 operates. The most at-risk functions are those responsible for managing the relevant risk (e.g. Supply Chain Management or Finance) or the activity (e.g. Business Development, Sales & Marketing, Projects and Operations). Ten individual country corruption risk assessments are performed by each region and updated annually. In addition, the Group's CECO performs risk assessment visits to regions, as well as visits to high-risk third parties. A corruption risk assessment is conducted for every project in a high-risk country (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 on page 108, 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 – notably, 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 Compliance and ethics risk section on page 33.

Code of Conduct and clear policies

Our Business Ethics Programme is underpinned by our 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, our 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 Programme 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
- Project and third-party corruption risk assessments.

Communication, education and training

The Group provides compliance and ethics training to all relevant personnel to ensure that the Code of Conduct and 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 is overseen by the Group's CECO, who also ensures that such training is regularly reviewed and refreshed. 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 the Monitoring, auditing and assurance section on page 112. The training content is based on real-life cases where relevant. The training is delivered by interactive e-learning and, where appropriate, it is supplemented by classroom training.

Although at-risk functions have been identified, the training is mandatory for all onshore workforce and offshore workforce in at-risk roles. This includes all managers and any functions considered at-risk from an ABAC perspective. The training is also provided to all directors of companies within the Group, including the Board of Directors of Subsea 7 S.A. Details of ABAC training provided in 2024 are shown in Table 5-2.

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, our ABAC contract terms, and annual Supplier Integrity Events.

ABAC Training

Table 5-2 – ABAC training provided during the year:

	Managers	All other onshore staff	Other offshore staff in at-risk roles	Directors
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>
Topics covered				
<i>Definition of corruption</i>	•	•	•	•
<i>ABAC Programme</i>	•	•	•	•
<i>Procedures on suspicion/detection</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.

Whistle-blowing channels and culture

Subsea7 has a whistle-blowing policy (Speak Up) within the Code of Conduct and as a separate policy, which offers various channels for raising concerns, including an externally administered and monitored confidential reporting line (Safecall), which is extensively promoted within Subsea7. All personnel are 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 utilise Speak Up, if they do not believe the Group is upholding its Code of Conduct.

The policy includes protection for whistle-blowers 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.

The Speak Up policy and confidential reporting line are usually included in the annual Business Ethics e-Learning and Global Integrity Day communications. Personnel 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 Business Management System (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 aspects disclosed on page 108:

- 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 the effectiveness of 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

All allegations or suspicions reported or detected via Safecall or any other channel are reported to the Group's 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 ensuring the case is investigated by personnel 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 committees. Any convictions or fines imposed on the Group are 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.

As previously discussed, 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 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. As at 31 December 2023, the whole of the Group had been independently assessed by GoodCorporation™, and the design of the group-wide programme and its implementation in Subsea7's UK business was also certified to ISO37001:2016. The Group's objective is to maintain this certification via a rolling programme of audits across a large sample of the Group's sites. ISO37001 audits were conducted in 2024 to maintain the Group's ISO37001 certification.

Culture and values

The Group's Business Ethics Programme is underpinned by the Group's culture and Values as described in the Corporate culture and business conduct policies on page 108.

Metrics and targets

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

All allegations or suspicions reported or detected via Safecall or internal channels are reported to the Group's CECO, who records them on 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 2024 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 are reported to the Oslo Stock Exchange and relevant regulators. During 2024 there were no such convictions or fines, nor any public legal cases relating to bribery or corruption brought against the Group.

Table 5-3 summarises all allegations or suspicions of corrupt behaviour that were investigated during 2024, including the outcome and any remedial or disciplinary actions taken.

Table 5-3 – Incidents of corrupt behaviour

Category	Incidents
Number of confirmed incidents of corruption or bribery ¹	1
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents 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	0

1. Procurement fraud.

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 2024.

The Group does not engage in any formal lobbying activities, and there is no specific function within the Group with responsibility for oversight of any lobbying or political activities. Subsea7 is not a member of any lobbying associations and does not contribute towards any internal or external lobbying. The Group is not registered in any EU State or EU Member State transparency register.

During 2024, 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 Code of Conduct and clear policies on page 110.

Payment practices (ESRS G1-6)

Subsea7’s standard payment terms are 45 days for all suppliers globally and approximately 40% of invoices received were contracted on these terms or shorter. There are regional payment practices and material and service group (MSG) categories, which have payment terms shorter than 45 days.

In the Netherlands, under Dutch law, large companies, such as Subsea7 have to pay SMEs within 30 days of receipt of the invoice.

In the UK, Subsea7 has generally adopted the UK Prompt Payment Code, which is a voluntary code of practice for businesses, and one of the requirements is for invoices from small businesses, with fewer than 50 employees, to be paid within 30 days of the receipt of the invoice.

In Norway, suppliers typically have 30-day payment terms.

Certain MSG categories such as port services, vessel charterparties and travel typically have payment terms that are shorter than 30 days, and approximately 25% of all invoices recorded by the Group during 2024 were contracted on these terms.

During 2024, in aggregate, over 60% of invoices were contracted based on 30 days payment terms or less.

The overall average time for Subsea7 to pay invoices in 2024 was 42 days from the date of receipt of the invoice. For the Group’s UK entities that exceed 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 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 2024, no suppliers commenced legal proceedings against Subsea7 for late payments of invoices.

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	67
BP-2	Disclosures in relation to specific circumstances	SUS	67
GOV-1	The role of the administrative, management and supervisory bodies	GOV	42-53
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	68
GOV-3	Integration of sustainability-related performance in incentive schemes	REM	60
GOV-4	Statement on due diligence	SUS	118
GOV-5	Risk management and internal controls over sustainability reporting	SUS	68-69
SBM-1	Strategy, business model and value chain (products, markets, customers)	SR SUS	2,8-17 69
	Strategy, business model and value chain (headcount by country)	SUS	90
	Strategy, business model and value chain (breakdown of revenue)	CFS	158
SBM-2	Interests and views of stakeholders	SUS	70-71
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	71
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	72
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	SUS	73

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	81
E1-1	Transition plan for climate change mitigation	SUS	81
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	81-82
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	82-83
E1-2	Policies related to climate change mitigation and adaptation	SUS	84
E1-3	Actions and resources in relation to climate change policies	SUS	84-85
E1-4	Targets related to climate change mitigation and adaptation	SUS	85
E1-5	Energy consumption and mix	SUS	85
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SUS	86-88
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	SUS	89
E1-8	Internal carbon pricing	SUS	89
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	SUS	89

Table A3: Topical standards ESRS S1

ESRS S1	Own workforce	Section/report	Page
ESRS 2 SBM-2	Interests and views of stakeholders	SUS	90
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	90
S1-1	Policies related to own workforce	SUS	91-95
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SUS	96
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SUS	96
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	92-96
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	97
S1-6	Characteristics of the undertaking's employees	SUS	97
S1-7	Characteristics of non-employees in the undertaking's own workforce	SUS	99
S1-8	Collective bargaining coverage and social dialogue	SUS	99
S1-9	Diversity metrics	SUS	99
S1-10	Adequate wages	SUS	99
S1-11	Social protection	SUS	99
S1-12	Persons with disabilities	SUS	99
S1-13	Training and skills development metrics	SUS	100
S1-14	Health and safety metrics	SUS	100
S1-15	Work-life balance metrics	SUS	101
S1-16	Remuneration metrics (pay gap and total remuneration)	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 stakeholders	SUS	101
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	102
S2-1	Policies related to value chain workers	SUS	103
S2-2	Processes for engaging with value chain workers about impacts	SUS	103
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	104
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	104-106
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	106

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	107
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	107
G1-1	Business conduct policies and corporate culture	SUS	108
G1-2	Management of relationships with suppliers	SUS	108-109
G1-3	Prevention and detection of corruption and bribery	SUS	109-112
G1-4	Incidents of corruption or bribery	SUS	112
G1-5	Political influence and lobbying activities	SUS	112-113
G1-6	Payment practices	SUS	113

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	42	
		Percentage of board members who are independent	BRR		
ESRS 2, GOV-4	30	Statement on due diligence	SFDR	118	
ESRS 2, SBM-1	40 (d) (i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	69	
		Involvement in activities related to chemical production	SFDR/BRR		
		Involvement in activities related to controversial weapons	SFDR/BRR		
		Involvement in activities related to cultivation and production of tobacco	BRR		
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	81	
	16 (g)	Undertakings excluded from Paris-aligned benchmarks	P3/BRR		
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	85	
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	86	
		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	88	
	53-55	Gross GHG emissions intensity	SFDR/P3/BRR		

Disclosure requirement	Data point		Legislation	Page
ESRS E1-7	56	GHG removals and carbon credits	EUCL	89
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	89
	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk	P3/BRR	89
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	89
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 m3 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	n/a
	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	90
ESRS S1-1	20	Human rights policy commitments	SFDR	
	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	91, 93, 94, 95
	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	96
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	100
	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
ESRS S2, SBM-3 (ESRS 2)	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	102

SUSTAINABILITY STATEMENTS *CONTINUED*

Disclosure requirement	Data point		Legislation	Page
ESRS S2-1	17	Human rights policy commitments	SFDR	103
	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	104
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	35	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	112
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	112
	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 42 Board of Directors and Executive Management Team – pages 44-45 and 46-47 respectively
Engaging with affected stakeholders	Table 1-2 pages 70-71
Identifying and assessing adverse impacts	Table 2-6 page 83 (ESRS E1) Table 3-1 page 90 (ESRS S1) Table 4-1 page 102 (ESRS S2) Table 5-1 page 108 (ESRS G1)
Taking action to address those adverse impacts	For ESRS E1 – page 84 For ESRS S1 – pages 92, 94, 95 For ESRS S2 – page 104 For ESRS G1 – pages 108-112
Tracking the effectiveness of these efforts and communicating	For ESRS E1 – page 89 For ESRS S1 – pages 97-101 For ESRS S2 – page 106 For ESRS G1 – page 112

LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION

To the Board of Directors
Subsea 7 S.A.
412F, route d'Esch
L1471 Luxembourg

Limited Assurance Conclusion

We conducted a limited assurance engagement on the Sustainability Statements of Subsea 7 S.A. (the "Group") included in section "Sustainability Statements" of the Annual Report as of 31 December 2024 and for the year then ended.

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 Statements are not prepared, in all material respects, in accordance with:

- article 29(a) of EU Directive 2013/34/EU ("Directive");
- compliance with the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Sustainability Statements (the "Process") is in accordance with the description set out in note ESRS 2 IRO-1;
- compliance of the disclosures in "Reporting according to the EU Taxonomy" within the environmental section of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- altogether the "Criteria".

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, issued 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 Responsibilities of réviseur d'entreprises agréé's section of our report.

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 the 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, issued by the IAASB as adopted for Luxembourg by the CSSF. This standard 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.

Emphasis of Matter – New sustainability reporting standards

We draw attention to section "Disclosures in relation to specific circumstances (ESRS 2 BP-2)" on page 67 of the Sustainability Statements. This disclosure sets out that the year ended 31 December 2024 is the first year of reporting under the CSRD. The Sustainability Statements have been prepared in the context of new sustainability reporting standards requiring entity-specific and temporary interpretations and addressing inherent measurement or evaluation uncertainties.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Unavailability of certain quantitative metrics

We draw attention to section in Statement S1 "Metrics and Targets" on page 97. This disclosure sets out that the Group has not provided estimations when data was unavailable.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Double Materiality assessment process

We draw attention to section “ESRS 2 General Disclosures” on page 67 in the Sustainability Statements. 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 on-going process that responds to and may trigger changes in the Group’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. 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 its own particular assessment.

Our conclusion is not modified in respect of this matter.

Other Matter – Comparative information not subject to assurance procedures

No limited assurance procedures have been performed on the Sustainability Statements of the prior year. Consequently, the comparative information in the Sustainability Statements and thereto related disclosures for the year ended 31 December 2023 have not been subject to limited assurance procedures.

Our conclusion is not modified in respect of this matter.

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

The Board of Directors of the Group is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statements in accordance with ESRS and for disclosing this process in note ESRS 2 IRO-1 of the Sustainability Statements.

This responsibility includes:

- understanding the context in which the Group’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 Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Board of Directors of the Group is further responsible for:

- The preparation of the Sustainability Statements in accordance with the Criteria.
- Designing, implementing and maintaining such internal controls that the Board of Directors determines is necessary to enable the preparation of the Sustainability Statements, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Group 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 Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statements, the Board of Directors of the Group 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.

Responsibilities of the réviseur d’entreprises agréé

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements are 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 Statements 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 Statements, in relation to the Process, include:

- Performing procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify risks that the process to identify the information reported in the Sustainability Statements does not address the applicable requirements of 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 Statements is consistent with the Group’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 controls 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 Group’s internal controls;
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statements. 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 controls.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements. 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, identification of disclosures where material misstatements are likely to arise in the Sustainability Statements, 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, reviewing the double materiality assessment performed by the Group’s management and reviewing the Group’s internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Group 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 Statements, we:

- obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statements by conducting interviews with key personnel;
- evaluated whether all material information identified by the Process is included in the Sustainability Statements;
- evaluated whether the structure and the presentation of the Sustainability Statements is in accordance with the Criteria;
- 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 Statements;

- performed inquires of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statements;
- performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statements;
- compared selected disclosures in the Sustainability Statements with the corresponding disclosures in the Consolidated Financial Statements within the 2024 Annual Report;
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note ESRS 2 IRO-1.

Other information

The management of the Group 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 Group’s 2024 Annual Report but does not include the Sustainability Statements and our assurance report thereon.

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

Ernst & Young

Société anonyme
 Cabinet de révision agréé

Emmanuel Mareschal

Luxembourg, 26 February 2025