

SUBSEA 7 S.A. UNAUDITED INTERIM FINANCIAL STATEMENTS FOR PERIOD ENDED 30 JUNE 2025

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SUBSEA 7 S.A. BALANCE SHEET

At (in \$ millions)	Notes	2025 30 June Unaudited	2024 31 December Audited
Assets			
Fixed assets			
Financial assets			
Shares in affiliated undertakings	3	1,842.2	1,842.2
Current assets			
Other debtors			
becoming due and payable within one year		0.2	0.4
Investments			
Own shares		62.7	62.7
Cash at bank and in hand		–	–
Prepayments		0.1	0.4
Total assets		1,905.2	1,905.7
Capital, reserves and liabilities			
Capital and reserves			
Subscribed capital	4	599.2	599.2
Share premium account	4	488.1	628.2
Reserves			
Legal reserve	4	59.9	59.9
Reserve for own shares	4	62.7	62.7
Profit brought forward	4	–	297.3
Profit or loss for the financial period	4	(53.2)	(69.5)
Total capital and reserves		1,156.7	1,577.8
Provisions			
Provisions for pensions and similar obligations	5	24.2	18.7
Creditors			
Amounts owed to affiliated undertakings			
becoming due and payable within one year	6	533.6	308.7
Other creditors			
Tax authorities		0.1	0.2
Other creditors			
becoming due and payable within one year		190.6	0.3
Total liabilities		748.5	327.9
Total capital, reserves and liabilities		1,905.2	1,905.7

The accompanying notes on the following pages form an integral part of the Interim Financial Statements for Subsea 7 S.A.

SUBSEA 7 S.A. PROFIT AND LOSS ACCOUNT

For the period ended (in \$ millions)	Notes	2025 30 June Unaudited	2024 30 June Unaudited
Other operating income		9.0	9.6
Other external expenses		(1.5)	(0.7)
Staff costs - wages and salaries		(0.1)	(0.1)
Other operating expenses	7	(40.9)	(25.7)
Other interest receivable and similar income		–	0.1
Interest payable and similar expenses			
concerning affiliated undertakings	6	(14.1)	(2.6)
other interest and similar expenses		(5.5)	(2.7)
Other taxes		(0.1)	(0.4)
Loss for the financial period		(53.2)	(22.5)

The accompanying notes on the following pages form an integral part of the Interim Financial Statements for Subsea 7 S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Organisation

Subsea 7 S.A. (the Company) is a holding company which was incorporated under the laws of Luxembourg on 10 March 1993. The Company has been incorporated for an unlimited period of time. The Subsea 7 S.A. Group (the Group) consists of Subsea 7 S.A. and its affiliated undertakings at 30 June 2025.

The objects of the Company are to invest in affiliated undertakings which provide subsea construction, maintenance, inspection, survey and engineering services, predominantly for the offshore oil and gas, renewable energy, heavy lifting and related industries. More generally, the Company is authorised to participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or any other means of all shares, stocks, debentures, bonds or securities; and the acquisition of patents and licences it will administer and exploit. The Company is authorised to lend or borrow with or without security, provided that any monies so borrowed may only be used for the purpose of the Company, or companies which are affiliated undertakings of or associated with the Company; in general it is authorised to undertake any operations directly or indirectly connected with these objects.

The Company also prepares Consolidated Financial Statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union. The 2024 Consolidated Financial Statements are available at the registered office of the Company or on www.subsea7.com.

2. Significant accounting policies

The Financial Statements were prepared in accordance with Luxembourg legal and regulatory requirements. The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with the Financial Statements for the year ended 31 December 2024 available on www.subsea7.com.

3. Financial assets

(in \$ millions) Unaudited	Shares in affiliated undertakings
Cost	
At 31 December 2024	3,526.5
At 30 June 2025	3,526.5
Accumulated value adjustments	
At 31 December 2024	(1,684.3)
At 30 June 2025	(1,684.3)
Carrying amount	
At 31 December 2024	1,842.2
At 30 June 2025	1,842.2

A review of the carrying amount of the financial assets was performed at 30 June 2025 which did not result in any value adjustments (June 2024: nil).

Shares in affiliated undertakings

Name of company	Registered in	Percentage held		Carrying amount (in \$ millions)	
		June 2025	December 2024	June 2025	December 2024
Acergy Holdings (Gibraltar) Limited	Gibraltar	100%	100%	121.2	121.2
Subsea 7 International Holdings (UK) Limited	UK	100%	100%	1,501.5	1,501.5
Subsea 7 (UK Service Company) Limited	UK	100%	100%	79.9	79.9
Seaway 7 AS	Norway	28%	28%	139.6	139.6
Total shares in affiliated undertakings				1,842.2	1,842.2

The capital, reserves and profit and loss of the affiliated undertakings of the Company are included within the 2024 Annual Report of Subsea 7 S.A., and the Company has applied the exemption, in accordance with article 67.3b of the law of 19 December 2002, to not disclose this information.

4. Capital and reserves

(in \$ millions) Unaudited	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Profit brought forward	Profit or (loss) for the financial year	Total
Balance at 1 January 2024	608.6	697.1	60.9	31.1	98.4	361.0	1,857.1
Allocation of the result	–	–	–	–	361.0	(361.0)	–
Share cancellation	(9.4)	(37.3)	–	–	–	–	(46.7)
Decrease of legal reserve	–	–	(1.0)	–	1.0	–	–
Dividends declared	–	–	–	–	(163.1)	–	(163.1)
Net movement of own shares	–	(31.6)	–	31.6	–	–	–
Loss for the financial year	–	–	–	–	–	(69.5)	(69.5)
Balance at 31 December 2024	599.2	628.2	59.9	62.7	297.3	(69.5)	1,577.8
Allocation of the result	–	–	–	–	(69.5)	69.5	–
Dividends declared	–	(140.1)	–	–	(227.8)	–	(367.9)
Loss for the financial period	–	–	–	–	–	(53.2)	(53.2)
Balance at 30 June 2025	599.2	488.1	59.9	62.7	–	(53.2)	1,156.7

At 30 June 2025, the authorised share capital comprised 450,000,000 \$2.00 common shares (31 December 2024: 450,000,000 \$2.00 common shares) and 299,600,000 common shares were outstanding (31 December 2024: 299,600,000).

A dividend of NOK 13.00 per share, to be paid in two equal instalments, was approved by the shareholders of the Company at the Annual General Meeting on 8 May 2025. The first instalment was paid on 22 May 2025, with the second instalment to be paid on 6 November 2025.

5. Provisions

Provision for pensions and similar obligations

At (in \$ millions)	2025 30 June Unaudited	2024 31 December Audited
Provision for share-based payments vesting in future period	24.2	18.7

At 30 June 2025, a provision of \$24.2 million was recognised to reflect the Company's expectation of the number of performance shares which will vest under the 2018 and 2022 Long Term Incentive Plans.

6. Amounts owed to affiliated undertakings

Becoming due and payable within one year

At (in \$ millions)	2025 30 June Unaudited	2024 31 December Audited
Amounts owed to affiliated undertakings	533.6	308.7

Amounts owed to affiliated undertakings were mainly related to amounts due to Subsea 7 Treasury (UK) Limited under the terms of the Group's internal working capital agreement. During the period ended 30 June 2025, interest costs of \$14.1 million were recognised by the Company (30 June 2024: \$2.6 million).

7. Other operating expenses

For the period ended (\$ in millions)	2025 30 June Unaudited	2024 30 June Unaudited
Corporate allocation and shareholders' costs	34.9	23.7
Provision for share-based payments which may vest in future periods	5.5	1.5
Other operating expenses	0.5	0.5
Total	40.9	25.7

NOTES TO THE INTERIM FINANCIAL STATEMENTS

8. Commitments and guarantees

The Company arranges bank guarantees, which collectively refer to bank guarantees, performance bonds, tendering bonds, advance payment bonds, guarantees or standby letters of credit in respect of the performance obligations certain of its affiliated undertakings have to their clients.

Facilities

Multi-currency revolving credit and guarantee facility

On 15 June 2022, the Group entered into a \$700 million multi-currency revolving credit and guarantee facility with a five-year tenor, with two one-year extension options. The facility is available in a combination of guarantees, up to a limit of \$200 million, and cash drawings, or in full for cash drawings. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. During 2024, the Group secured a one-year extension to the multi-currency revolving credit and guarantee facility which will now mature in June 2029. The facility size reduced from \$700 million to \$600 million in September 2024 and will reduce further to \$500 million in June 2028 until maturity in June 2029. The facility was unutilised at 30 June 2025.

The South Korean Export Credit Agency (ECA) facility

In July 2015, the Group entered into a \$357 million senior term loan facility secured on two vessels owned by the Group. The facility is provided 90% by an Export Credit Agency (ECA) and 10% by two banks and is available for general corporate purposes. The ECA tranche has a 12-year maturity and a 12-year amortising profile. The commercial tranche initially had a five-year maturity and a 15-year amortising profile, which commenced in April 2017. The commercial tranche was refinanced during November 2021, now maturing in January 2027, while retaining the original amortising profile. The facility is guaranteed by the Company. At 30 June 2025, the amount outstanding under the facility was \$98.3 million (31 December 2024: \$110.6 million).

2021 UK Export Finance (UKEF 2021) facility

On 24 February 2021, the Group entered into a \$500 million five-year amortising committed loan facility backed by a \$400 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced when the facility was fully drawn. The facility can be used for general corporate purposes, including to provide working capital financing for services provided from the UK. The facility is guaranteed by the Company. At 30 June 2025, the amount outstanding under the facility, net of facility fees, was \$272.2 million (31 December 2024: \$321.7 million).

2023 UK Export Finance (UKEF 2023) facility

On 27 July 2023, the Group entered into a \$450 million five-year amortising loan facility backed by a \$360 million guarantee from UK Export Finance. The facility has a five-year tenor which commenced on 11 July 2025. The facility is guaranteed by the Company and Subsea 7 Finance (UK) PLC, a wholly-owned subsidiary of the Group. At 30 June 2025, the amount outstanding under the facility, net of facility fees, was \$289.8 million (31 December 2024: \$289.4 million).

Utilisation of facilities

At (in \$ millions)	2025 30 June Utilised	2025 30 June Unutilised	2025 30 June Total	2024 31 December Utilised	2024 31 December Unutilised	2024 31 December Total
Committed borrowing facilities	665.7	757.6	1,423.3	728.0	757.6	1,485.6

Other facilities

In addition to the above there are a number of uncommitted, unsecured bi-lateral guarantee arrangements in place in order to provide specific geographical coverage. The utilisation of these facilities at 30 June 2025 was \$2.5 billion (31 December 2024: \$2.1 billion).

9. Events after the reporting period

Proposed merger

On 24 July 2025, the Company and Saipem S.p.A. announced that they have entered into a binding merger agreement, confirming the terms of the combination of the two companies, following on from the signing of the memorandum of understanding on 23 February 2025. The combination of Saipem S.p.A. and the Company will create a global leader in energy services. Completion of the proposed combination is anticipated to occur in the second half of 2026.

Proposed dividends

At the Extraordinary General Meeting on 25 September 2025, the Board of Directors will propose that the shareholders of the Company approve an extraordinary cash dividend of €450 million, to be paid in NOK per share, in accordance with the terms of the merger with Saipem S.p.A., conditional on completion of the merger and expected to be paid immediately before the merger effective date.

Additionally, at the Extraordinary General Meeting on 25 September 2025, the Board of Directors will propose that the shareholders of the Company approve a special cash dividend of €105 million, connected with a business divestment, to be paid in NOK per share, to be paid at the earlier of closing the business divestment or immediately before the merger effective date.