

TRANSPARENCY ACT STATEMENT 2023

in accordance with the Norwegian Transparency Act 18.06.2021
Saipem Drilling Norway AS



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1. Our operations, guidelines, and procedures

1.1 Enterprise structure and area of operations

Saipem Drilling Norway AS (“**the Company**”) is a limited liability company with its headquarters in Sola, Norway. The company was established 13th April 2012, and its business activities is the ownership, chartering and operation of offshore vessels, and therewith related activities for the execution of offshore drilling operations. The company has an average of approximately 220 employees working offshore on board of the Semi-Submersible Drilling Rig Scarabeo 8.

The Company is a fully owned subsidiary of Saipem S.p.A, a leading international player in energy transition and infrastructures. Saipem S.p.A and its subsidiaries (“**the Group**” or “**Saipem**”) are operating in more than 70 countries with over 30,000 employees representing about 130 nationalities.

The Company owns and operates the Scarabeo 8 rig, a semisubmersible drilling unit which has operated for many of the major Energy Companies active in Norway such as AkerBP, Vår Energi, Shell, Wintershall, TotalEnergies, Repsol. The rig holds the PSA issued Acknowledgment of Compliance AOC and complies with applicable standards for offshore drilling operations in Norway.

The Company also provides bareboat lease services to Saipem Group Affiliate Companies for the utilization of Drillship Santorini outside of Norway.

Compliance with laws, regulations, statutory provisions, Corporate Governance codes, ethical integrity and fairness, is a constant commitment and duty of all Saipem people, and characterizes the conduct of Saipem’s entire organisation. Saipem’s business and company activities shall be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition rules.

In conducting its activities as an international company and in cooperating with its partners, Saipem stands up for the protection and promotion of human rights, inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, repudiation of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (self-determination right, right to peace, right to development and to the protection of the environment).

Saipem believes that its conduct must not in any way favour or tolerate violations of human rights, and other illegal activities, such as money laundering and any form of terrorist financing and undertakes to guarantee, through its conduct, the full compliance with and effectiveness of the restrictions and limits set by national and international legislation on the matter.

Saipem does not tolerate any form of discrimination, corruption, forced or child labour. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to

protection of labour and of the freedom of trade union association, of health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions.

Promoting the respect for fundamental human rights and decent working conditions is emphasized throughout the group, and compliance with the obligations under the Transparency Act has been supported by Company's Board of Directors.

1.2 Saipem commitment, policies and compliance with international guidelines

Saipem is dedicated to protecting and promoting human rights. Saipem commitment is based on international standards and conventions, United Nations' (UN) Universal Declaration of Human Rights, the International Labour Organisation's (ILO) Fundamental Conventions, the Organisation for Economic Co-operation and Development's (OECD) Principles, and the UN Global Compact principles, and includes the following:

- the Convention on the protection of the European Communities' financial interests (Brussels, 26 July 1995) and relevant first Protocol (Dublin, 27 September 1996);
- the Convention on the fight against corruption involving officials of the European communities or officials of Member States of the European Union (Brussels, 26 May 1997);
- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Paris, 17 December 1997);
- the fundamental Conventions of ILO-International Labour Organization
 - o Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87);
 - o Right to Organise and Collective Bargaining Convention, 1949 (No. 98);
 - o Forced Labour Convention, 1930 (No. 29) (and its 2014 Protocol);
 - o Abolition of Forced Labour Convention, 1957 (No. 105);
 - o Minimum Age Convention, 1973 (No. 138);
 - o Worst Forms of Child Labour Convention, 1999 (No. 182);
 - o Equal Remuneration Convention, 1951 (No. 100);
 - o Discrimination (Employment and Occupation) Convention, 1958 (No. 111);
- the "OECD Due Diligence Guidance for Responsible Business Conduct;
- "Guidelines of the Organization for Economic Co-operation and Development (OECD) for multinational companies.

Saipem became a UN Global Compact (UNGC) Signatory in 2016, incorporating their principles of respect for human and labour rights, environmental protection and the fight against corruption into our strategies, policies and procedures. Renewing Saipem commitment to support the UNGC every year is a concrete proof of our willingness to always run business making this initiative and its principles part of business strategy, day-to-day operations, and organisational culture.

These principles are essential for conducting sustainable business operations and maintaining respectful and ethical relationships throughout Saipem 's value chain.

Saipem is committed to promote and maintain a suitable Internal Control System and Risk Management which is the set of company tools, organisational structures, rules and regulations to ensure the safeguarding of our company assets, the efficiency and effectiveness of company processes, the reliability of financial reporting, and compliance with laws and regulations, as well as with the Saipem's Articles of Association and internal regulatory documents. The structure of Saipem's Internal Control System, which is an integral part of its

organisational and management model, involves, with different specific roles, its governance and corporate control bodies, the Compliance Committees, Saipem management and all its personnel.

Saipem embeds human rights and decent working conditions in its policies, procedures and management systems applicable to all its operations.

Saipem Code of Ethics states the rejection of any form of discrimination, corruption, forced or child labour. The Code promotes human rights and safeguards the dignity, freedom and equality of human beings including the protection of labour rights and the freedom of trade union association and health and safety, the environment and biodiversity, as well as values and principles relating to transparency, energy efficiency and sustainable development, in accordance with international organizations and conventions. Saipem's Code of Ethics strictly demands that there shall be no harassment in the workplace and protects against any form of discrimination, based on gender, ethnicity, religious beliefs, age, marital status or any other aspect. The Code of Ethics applies to the entire Saipem population, as well as to third parties with whom Saipem collaborates.

The principles and contents of Code of Ethics are disclosed to all with whom Saipem has contractual relations. All agreements concluded by Saipem with third parties shall include a clause requiring such third parties to comply with the law and the reference principles of Code of Ethics; such clause must be accepted by the relevant third parties.

Saipem personnel, directors, statutory auditors, members of the control and supervisory bodies, management and third parties with whom Saipem collaborates with have the obligation to report any violations of the Code of Ethics for what concerns also human rights.

The **Sustainable Saipem Policy** enforces Saipem commitment to promoting and respecting Human and Labour Rights together with the protection of health, safety and personal security which are non-negotiable values for the company and that suppliers, clients and subcontractors must endorse to partner with us.

Saipem's commitment to diversity, equality and inclusion is illustrated by the adoption of measures aimed at creating a work environment that recognises and values uniqueness. In 2022, Saipem issued the **Diversity, Equality & Inclusion Policy**.

Saipem HSES policy details the management commitment to fulfilling legal and other HSE requirements, and to guarantee a safe and environmentally friendly workplace for all people, contract workers and the communities where the company operates, implementing measures to prevent safety injuries and health impacts on people, asset damage, and environmental and biodiversity negative impacts.

Vendor Code of Conduct

The Vendor Code of Conduct, issued in 2022 and published on the company website, is aligned with the Code of Ethics and Saipem corporate policies and is mandatory for all vendors. It defines Saipem's expectations regarding ethics and compliance, human rights and modern slavery, health, safety, environmental protection, relations with local communities, information and data protection, and the whistleblowing reporting process.

During 2023, the Vendor Code of Conduct was integrated with a specific section relating to diversity and inclusion. As of the introduction date, 63% of qualified suppliers have signed the Code and it is estimated that all qualified suppliers will sign it within the next two years.

2. Saipem commitment to protection and promotion of human rights and against Modern Slavery

Given the relevance of protection and promotion of human and labour rights in the new international legislation, every year Saipem issues, as a group, a *Human Rights and Modern Slavery statement* report in compliance with “OECD Due Diligence Guidance for Responsible Business Conduct”. The document, approved by Saipem Spa Board of Directors and published on Saipem website, describes the commitment, the human and labour rights due diligence process, and the actions implemented to mitigate the risks.

3. Information regarding identified actual adverse impacts and significant risks of adverse impacts

3.1 Country Human rights risk assessment

Saipem is operating in various countries with different social, economic and cultural contexts, so it is essential for Saipem to analyse the potential risks associated with activities in the various local contexts. Therefore, for each country in which Saipem operates, a specific analysis is carried out based on a study of the legislation in force and the state of ratification of ILO fundamental conventions relating to: child labour, forced labour, non-discrimination in employment and occupation, freedom of association and collective bargaining. Further information on the country is taken from studies and analyses carried out by international organisations and NGOs (e.g. ITUC, Human Rights Watch) dealing with labour rights and human trafficking. Based on the results of the analysis, the countries are classified in relation to human and labour rights risks into four distinct risk categories: high, medium, moderate and low.

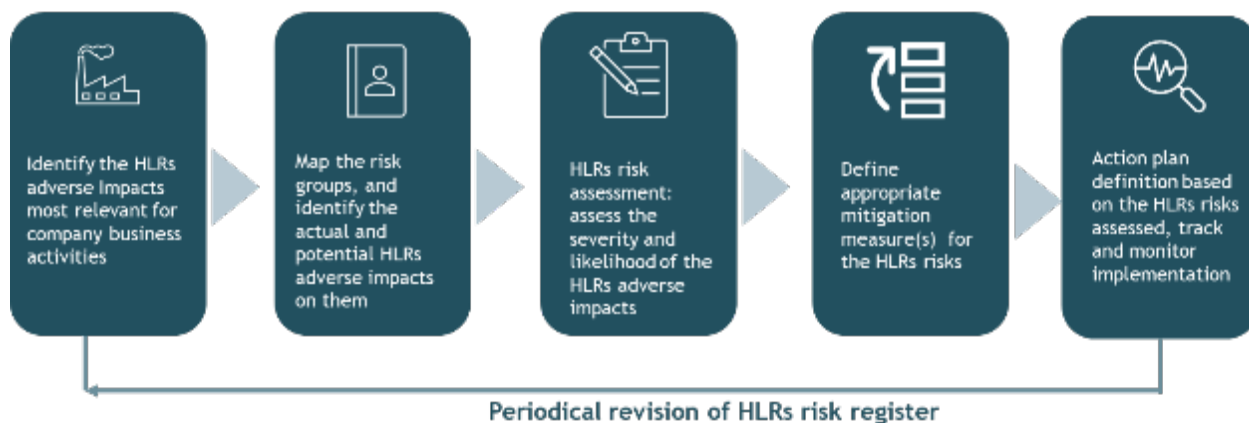
Saipem uses this classification for the supplier qualification process, the identification of high-risk suppliers for possible audits, as well as for the operational human and labour rights due diligence

Saipem Drilling Norway AS mapped its supply chain by country location and value of purchases. The result of the analysis carried out for a total of approx. 200 Vendors located in 15 countries, indicate that most significant suppliers in terms of contract value and operations are located in countries classified at low risk (40 %) or medium and moderate risk (50%).

3.2 Identification of potential adverse human and labour rights impacts

Starting from 2021, Saipem introduced the Human and Labour Rights (HLRs) Risk Register to identify, assess, and mitigate human and labour rights risks that might be generated by the company business operations and its business relations. The risk register includes the project and country-specific assessment of the actual and potential human and labour rights risks on labour and employment, local communities, supply chain and the risks that might be generated by the security services.

HLRs risk assessment and the HLRs Risk Register compilation process



For the assessment under the Norwegian Transparency Act, the Company used the HLR Risk Register to analyse risks of adverse impacts and mitigating measures.

In the due diligence under the Transparency Act, the Company prioritized the assessment of risks connected to ownership and operation of the Scarabeo 8 rig concerning safety on board, working conditions of people directly or indirectly involved with Saipem operations and suppliers in high-risk areas.

As result of **HLRs Risk register** implementation for Saipem Drilling Norway activities the following potential adverse impacts were identified and assessed.

Risk group	Description of the actual/potential adverse impact	Cause of potential/actual adverse impact	Human rights Risk assessment (Severity x Likelihood)	Human rights Risks Mitigation
Labor and employment	Safety of personnel	Lack of respect of safety procedures	Low	Mandatory training provided by law; safety delegation appointed on board; safety and protective devices/clothes provided; safety procedures and principles shared and adopted daily in line with the law requirements. Weekly HSE meetings to mitigate the risk by informing/educating the crew of the potential hazard by working offshore

Labor and Employment	Working conditions	Risk of Minimum working conditions and human rights not respected	Low	The potential risks identified are mitigated by the the stakeholders membership in the Norwegian Shipowner Association which requires all members to follow the agreed tarif agreement.
Supply chain	Working conditions and human rights	Minimum working conditions and human rights not respected by supplier located in countries classified at risk for human rights	Medium	Supplier due diligence process , including business ethics, human and labor rights and HSE topics. Self assessment questionnaires sent to Suppliers.
Supply chain - manpower agency	Working conditions	Lack of respect for procedures and work ethics	Low	Supplier due diligence process on business ethics. Verification of supplier for compliance with Saipem Code of Ethics.

4. Action plan implemented to mitigate Human and labor rights risks identified

4.1 Health and Safety of Personnel

Saipem is committed to maintaining an HSE (Health, Safety, and Environment) management system that is in accordance with both local and international regulations. We adhere to Norwegian laws including the Working Environment Act and the Internal Control Regulations, as well as the guidelines enforced by the Petroleum Safety Authority Norway and those outlined in the Activities Regulations for the petroleum sector. Additionally, we comply with international standards such as ISO 45001, which pertains to health and safety in the workplace. This commitment is demonstrated by the certification the Saipem Group has achieved for these standards throughout our entire organization.

The health and safety of people is constantly monitored, assessed and guaranteed through a management system that integrates aspects of health, safety, security and the environment and covers all employees and subcontractors working on Saipem's sites.

Company has in place a mandatory training system for all personnel to ensure work is performed correctly. The Company provides HSE training for all personnel, including subcontractors to ensure adequate knowledge on HSE risks and prevent the risk of accidents. In the course of 2023, almost 6,000 HSE training hours were delivered in connection with Scarabeo 8 activities for Saipem and subcontractor personnel.

Saipem has further launched various HSE campaigns to make the workers aware on the importance of respect health and safety rules to ultimately preventing the risk of accidents.

All workers on board are provided with safety and protective equipment and appropriate clothes to protect them from health and safety risks.

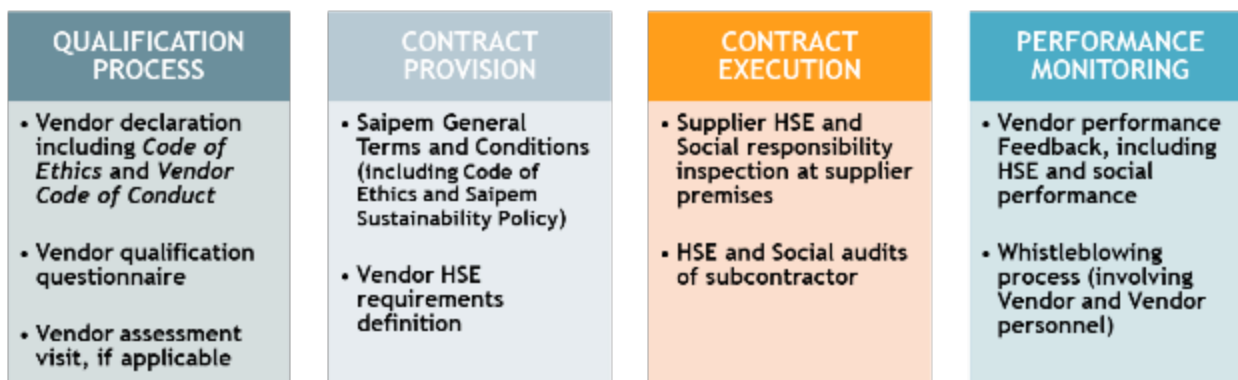
A dedicated Safety Supervisor is deployed onboard the unit who, together with the elected safety delegates and the rig management ensures a safe working environment.

4.2 Human Rights in the Supply chain

Saipem is committed to maintaining and improving relations with the vendors (suppliers of goods and services and subcontractors) that work with and for Saipem to make them lasting, mutually profitable and reliable for both parties. Saipem demands that its vendors apply the highest standards in relation to health and safety, combating bribery and corruption, respect for human rights and environmental protection.

Saipem’s vendors are bound to comply with the principles that are an integral part of the Code of Ethics, of the Vendor Code of Conduct, and respect human rights in conformity with Saipem’s Sustainability policy, as required in the contractual clauses laid down in all contracts.

Management of the Human and labour rights, including HSE aspects, in the Supply chain management



Vendor Qualification process

Saipem supply chain management system is structured to guarantee that vendors have proven technical and operational skills, but also that they share Saipem’s values and policies and principles related to human and labour rights. Depending on the type of goods or services offered, vendors are subjected to a Counterparty Risk Assessment (“VERC”), aiming also to verify their ethical conduct in terms of anti-corruption, unlawful conduct and human rights, as well as any other aspect which could directly damage the reputation of the vendor, and indirectly the reputation of Saipem.

The level of risk linked to sustainability issues is determined by the country of origin of each vendor and the industrial sector and/or criticality of the supply. Depending on the level of risk of exposure to problems linked to human rights and/or health and safety and environmental management aspects, vendors are assessed by analysing the documents provided during qualification, to check compliance with the Saipem principles and the vendor’s ability to manage these issues.

Saipem’s vendors are bound by contractual clauses to comply with the principles of the Code of Ethics and Vendor Code of Conduct requirements. Saipem also demands that they require respect for the same principles and standards from their own suppliers, thus guaranteeing safe and fair work conditions and the responsible management of environmental and social aspects throughout the supply chain.

Moreover, during the initial vendor qualification phase, Saipem is now implementing a new Platform, OpenEs, focused on ESG (Environmental, Social and Governance) aspects, that include also human rights, with the aim and target to ensure the Vendor compliance with human rights-related aspects and risks directly at commercial level prior to the execution of any binding commitments with SAIPEM.

Contract provisions

Saipem has, as part of their general terms and conditions, provisions containing obligations on ethical business standards including specific requirements that oblige the vendor to strictly comply with the Saipem Code of Ethics and to respect human rights.

As part of promoting decent working conditions, the Saipem's general terms and condition contain section dedicated to Sustainability and health, safety and environmental (“HSE”) issues. The HSE requirements to vendors vary depending on the complexity of the contract and the associated risk to the requested service. In general, the provisions require vendors to take precautions and measures to safeguard the health of the people that may be affected by the contract and to ensure high safety and security levels when conducting operations. The provisions require vendors to comply with applicable laws, and for the vendors to provide protective equipment and necessary training for their personnel. To ensure that vendors comply with the HSE requirements, Saipem reserves the right to inspect vendors' facilities to assess compliance with HSE requirements and specifications.

4.3 Action implemented to mitigate the risks in the supply chain.

Based on the Human Rights Risk Register results, the actions implemented to mitigate the potential adverse impacts in the Supply chain by Saipem Drilling Norway are listed below:

Human Rights self-assessment questionnaire

As part of the due diligence under the Transparency Act, Saipem Drilling Norway AS sent Human rights self-assessment questionnaires to a selected group of Vendors. The questionnaires serve a two-fold purpose, as they both inform company due diligence risk mapping, as well as it is expected to influence the Vendors to respect and promote human rights and decent working conditions. 12 of the Saipem Drilling Norway AS most significant vendors located also in countries classified as low or medium risk for human rights were involved in the process. The results of the assessment indicated that the Vendors have in place policies and procedures related to protection of human rights and promotion of decent work conditions.

Audits on Vendors during the execution

Saipem Drilling Norway AS implemented in its annual HSEQ plan, audits to its Vendors aimed at improving their HSE culture, guarantee compliance with Saipem standards and ensure an working environment. From 2024 the HSEQ audits to be conducted by Saipem Drilling Norway AS will be further expanded in order to further maximize also the assessment on the Human Rights risks during the execution.

4.4 Training Programme

All Saipem personnel are informed of the principles and contents of Code of Ethics also through specific mandatory training courses. Starting from 2016 Saipem also implemented a training programme on Human Rights and the Supply Chain to train all Saipem procurement functions involved, mainly Vendor Management and the Post Order Functions. The training includes a focus on international standards and Saipem policies, the actions that can be implemented and the role of employees on these critical issues. Training aims to instruct employees who interact directly with vendors on the importance of reporting serious situations they

may observe during visits to vendors premises. The training is delivered mainly via an e-learning platform to reach all Saipem sites worldwide.

5. Access to remedy

5.1 Saipem Whistleblowing system

The Saipem whistleblowing system is described in the “Whistleblowing Reports Received (Including Anonymously) by Saipem SpA and by its Subsidiaries in Italy and Abroad” Standard Procedure (Doc. no. STD_GR-GROUP-ANC-002-E) and is also applicable to Vendors and Vendor personnel who may report any violations, a behaviour and practice, that do not conform with the Saipem Code of Ethics and its principles. Any report received via whistleblowing system is analysed and assessed according with the above standard.

Whistleblowers are guaranteed against any form, direct or indirect, of retaliation, discrimination or penalization, for reasons connected directly or indirectly to the report, without prejudice to the legal obligations and the protection of the rights of the Saipem or of the people accused by wilful misconduct or gross negligence, as well as the provision of disciplinary measures to be applied to those who make, with wilful misconduct or gross negligence, reports that prove to be groundless. In any case, the confidentiality of the whistleblower’s identity is assured.

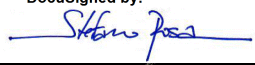
5.2 Complains procedure for Seafarers

In addition to Whistleblowing system, Saipem adhered to principles and rights recognized to Seafarers promoted under the ILO Maritime Labour Convention of 2006 (MLC 2006). All personnel on board Scarabeo 8 have the right to submit grievances in accordance with a structured process if a violation of their rights arises. Personnel is made aware of their rights and provided access to all procedures and forms necessary to submit complaints. Complaints are examined by the Captain and/or the Company and are managed in compliance with the applicable Saipem’s procedures. No complains have been received during 2023.

6. Transparency of reporting

For further information on how Saipem handles the risks of adverse impacts on human rights and working conditions at Group level, the latest reports 2023 Human rights and Modern Slavery Statement, 2023 Sustainability Report and 2023 Saipem Annual Report (including Consolidated Non-financial Statement) are available in Saipem website.

Any information requests pursuant to the Transparency Act Section may be sent to luca.giommi@saipem.com and aase.flatjord@saipem.com

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