

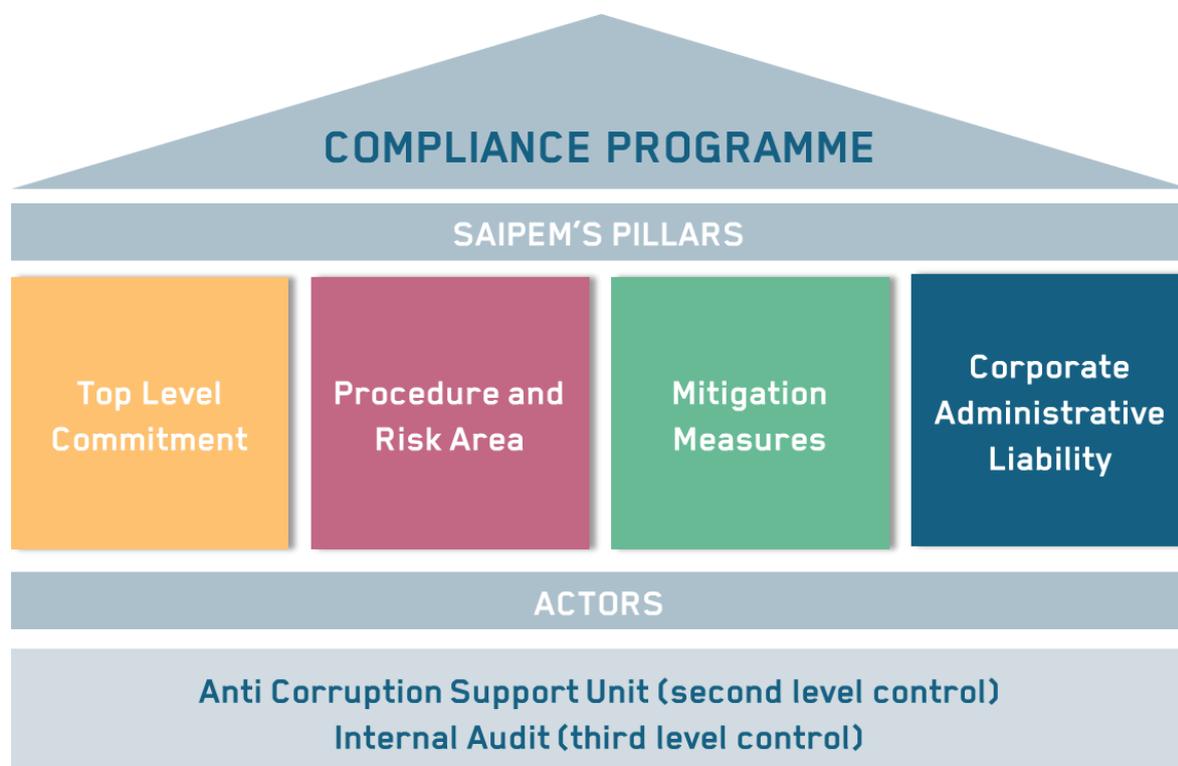


SAIPEM SPA
ANTI-CORRUPTION
COMPLIANCE
PROGRAMME

ANTICORRUPTION COMPLIANCE PROGRAMME

Saipem work is inspired by the principles of fairness and integrity, in full compliance with laws, regulations and guidelines, applying ethical values to its daily activities, to make the business durable, ensuring stability to the Company and respecting interests and expectations of its stakeholders.

Saipem addresses the risks that the company faces in carrying out its business activities with an articulated system of rules and controls for the prevention of corruption: the **Anticorruption Compliance Programme**.



ANTICORRUPTION PROCEDURES AND RISK AREAS

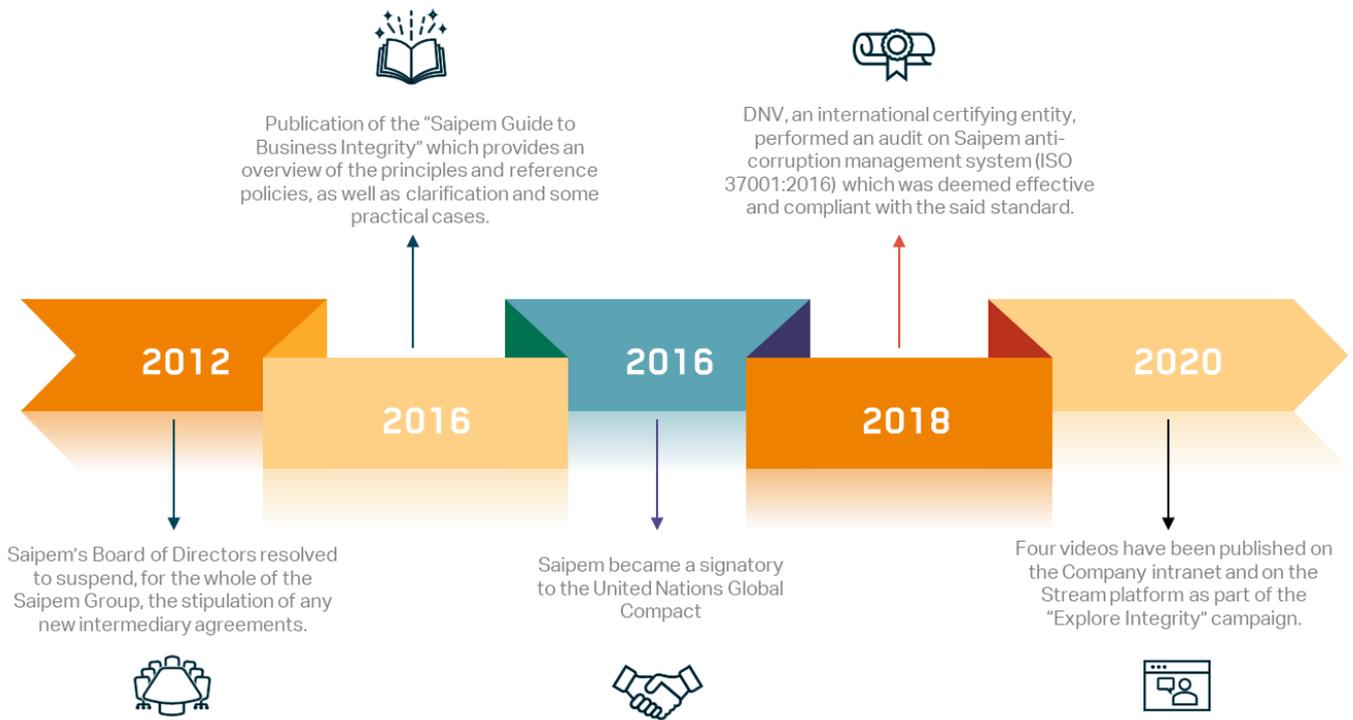
In **2010, Saipem introduced new, detailed internal procedures** and revised existing ones to strengthen its Compliance System and prevent corruption involving both Italian and foreign public officials. Specifically, the Board of Directors adopted the "**Anti-Corruption Compliance Guideline**" (which was replaced in 2012 by the **Management System Guideline 'Anti-Corruption'**) and related procedures, which are regularly updated to reflect international anti-corruption conventions and best practices.

These procedures, and their subsequent revisions, outline all steps required in performing the anti-corruption controls on every different risk areas, and have been implemented by all Saipem subsidiaries.

Additionally, Saipem established an internal **Anti-Corruption Support Unit** to provide employees with guidance and support on anti-corruption matters.



SAIPEM'S PATH TO STRENGTHEN THE PROGRAM OVER TIME



ISO 37001:2016 "ANTIBRIBERY MANAGEMENT SYSTEMS"

Saipem SpA is one of the first Italian companies to obtain the international certification according to the ISO 37001:2016 "Antibribery Management Systems" standard. The certification, granted by an independent third party, defines requirements and provides guidelines to help organisations prevent, detect and address corruption. It ensures compliance with anti-bribery legislation and any other voluntary commitments relevant to their activities.

The certification process, conducted through an audit phase from January to April 2018, evaluated factors such as organisational structure, local presence, processes and services.

Two subsequent re-certification audits were completed and on April 28, 2021 a new ISO 37001:2016 certificate was issued, valid until April 27, 2024 and on April 28, 2024 the new ISO 37001:2016 certificate was issued, valid until April 27, 2027.

MITIGATION MEASURES

1. DUE DILIGENCE

Due diligence on third parties and related operations is conducted using a risk-based approach. This process verifies the ethical and reputational background of third parties and identifies potential corruption indicators (Red Flags). When relevant Red Flags are detected considering the specific circumstances (e.g. lack of historical information, significance of the issues for the operation, absence of actions taken by the concerned party to address specific issues), appropriate mitigation measures should be implemented, with support from the Anti-Corruption Support Unit, to address the associated risks.

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2. TRAINING

The first step in developing an effective strategy to combat corruption is to acquire a comprehensive understanding of the tools used to prevent corrupt behavior. Saipem has launched an extensive initiative involving its personnel, which requires strong commitment and constant attention to the understanding and implementation of the mechanisms that govern Saipem’s internal anti-corruption regulations, as expected in the conduct of daily business activities. Training activities are typically linked to Model 231 requirements and the anti-corruption regulations outlined in the “Anti-Corruption” Management System Guideline. Specific training courses are organised, particularly focusing on sensitive issues concerning the top management, the Procurement, AFC, Commercial, Tendering and HR functions of the whole Group for Procurement and the CEOs of the subsidiaries, as well as all personnel at risk.

The training programme is customised based on geographical area and are delivered through e-learning courses, classrooms and are tailored to the nature of the trainees. “Light” courses are also planned for personnel who do not fall in the “risk” categories. In 2024 the CEO promoted a cascading workshop on Business Integrity, initially engaging the first and second reports and then in turn disseminated to subsequent hierarchical levels.

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3. CONTRACTUAL REMEDIES

Contracts entered into by Saipem with Business Partners will include specific provisions to ensure compliance by the latter with the Anti-Corruption Laws and with this MSG and to allow Saipem to take appropriate remedial action, according to Saipem Anti-Corruption Regulatory Document, concerning standard contractual clauses on the company’s administrative responsibility deriving from criminal offences.



4. WHISTLEBLOWING

The Whistleblowing process is a key part of Saipem's system to deter, detect, investigate, and report misconduct. The Internal Audit department manages all reports and investigates those related to breaches of the Internal Control and Risk Management System, supported by a dedicated Whistleblowing Unit.

After analyzing each case, Internal Audit submits a draft report to the Whistleblowing Team and Committee, who review the findings and decide whether to include the case in the Quarterly Whistleblowing Report or request further investigation. The Board of Statutory Auditors makes the final decision to close the report.



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5. REPORTING & MONITORING

Compliance Function sends half-yearly activity reports, also gathering information received from subsidiaries to the Saipem's Compliance Committee, Board of Statutory Auditors, Audit and Risk Committee, CFO, and the Officer responsible for the financial reporting. The monitoring is also ensured with the structure of the control system comprising Entity Level Controls (ELC) which operate transversally within the entity (Group / individual company) and Process Level Controls (PLC).

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6. ASSURANCE

The Internal Audit function is responsible for providing independent and objective assurance and consultancy activities aimed at promoting efficiency and effectiveness, improving measures in the Internal Control and Risk Management System (SCIGR) and the company's organization.

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CORPORATE ADMINISTRATIVE LIABILITY

In addition to Saipem's Anticorruption Compliance Programme, in 2004 Saipem S.p.A and its Italian subsidiaries adopted the Organization, Management and Control Model (Model 231) pursuant to Legislative Decree 231/2001, which is also a document to prevent criminal offences relevant for corporate liability and established the Compliance Committee. Foreign subsidiaries implement an OM&C Model in line with local laws and their business needs but must meet Saipem's minimum control standards and comply with the Code of Ethics.



The model primary **objective** is to prevent, detect and address the commission or attempted commission of offences by company personnel in accordance with legislative Decree 231/2001 and best practices in corporate governance. The model clearly defines Saipem values, principles and responsibilities to maximize Company efficiency, reliability and reputation.



The model establishes protocols for risk assessment, internal controls, and reporting mechanisms, thereby fostering a culture of compliance and integrity throughout the organization.



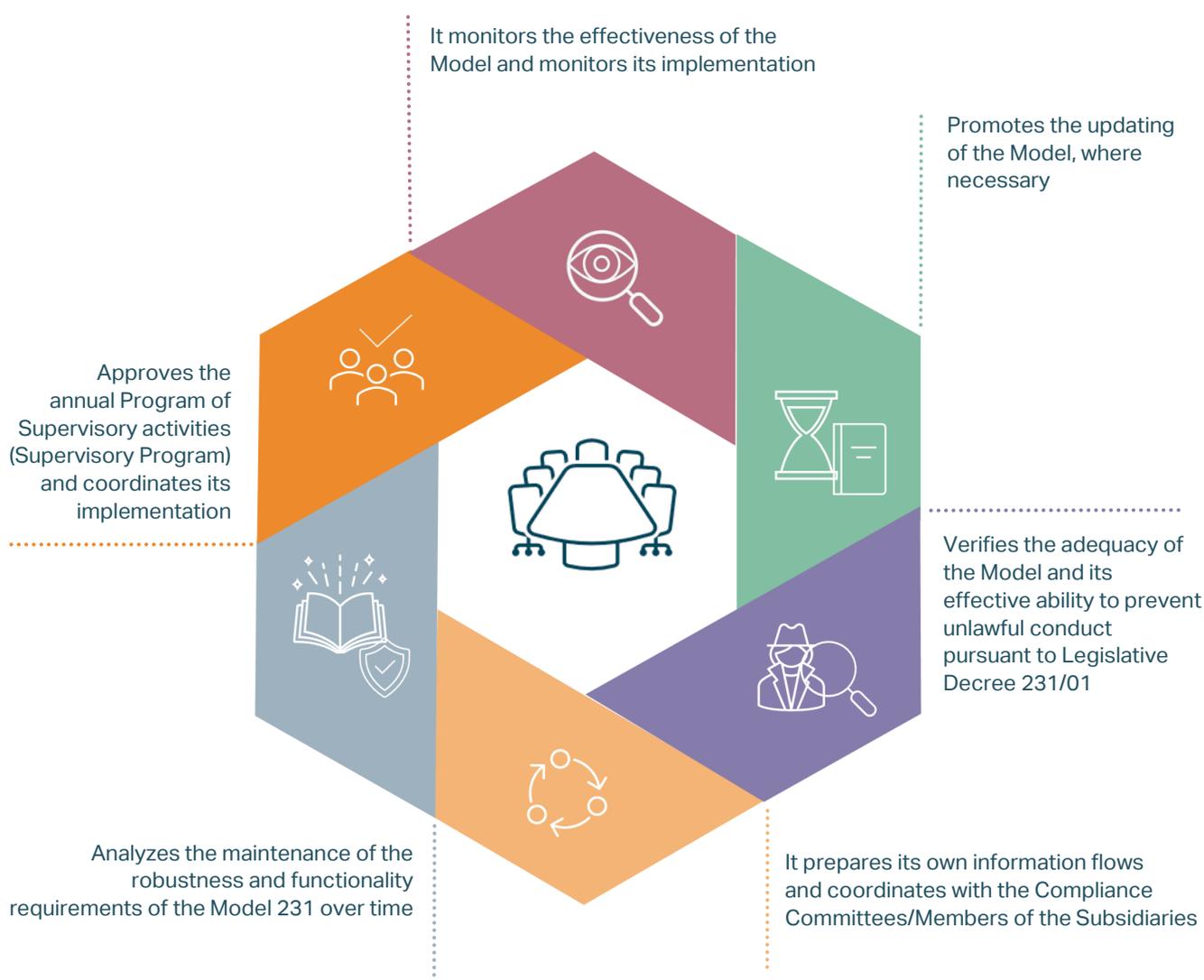
In order to reflect changes in the legislation in the Saipem Group organization, Saipem Group carries out a regular and continuous update of the model 231/OM&C Model.



The principles and contents of Saipem 231/OM&C Model and of the Code Of Ethics apply to the members of corporate bodies, of management, and the employees of Saipem Group as well as everybody who works in Italy and abroad for the achievement of Saipem Group's objectives.

COMPLIANCE COMMITTEE («ORGANISMO DI VIGILANZA»)

The Organization, Management and Control Model (Model 231) established the Compliance Committee ("Organismo di Vigilanza") which is a collegial body composed of five members, one of whom is the Manager in charge of the Internal Audit function, and four external members, one of whom is appointed Chairman of the Compliance Committee. The external members are chosen among academics and professionals of proven expertise and experience in legal, economic and/or company organization issues; one of the external members is identified among the members of the Board of Statutory Auditors of Saipem S.p.A



COMPLIANCE FUNCTION CORPORATE ADMINISTRATIVE LIABILITY

The Compliance Function, since January 2024 part of the Integrated Risk Management and Compliance Function, ensures:

- advice and assistance to Saipem functions, subsidiaries and projects on Anti-Corruption regulations/policies, ensuring the management of activities under the Anti-Corruption Support Unit's responsibility;
- in the area of administrative/corporate liability and Anti-Corruption regulations/policies, monitoring the evolution of relevant legislation and case law and coordinating communication and training activities;
- in the area of administrative/corporate liability, risk assessment activities under Legislative Decree No. 231/2001 through the analysis and monitoring of sensitive activities and related control standards, as well as the constant monitoring of plans and corrective actions, making proposals for the constant updating of the Model 231 / OM&C Model, ensuring periodic reporting to Saipem's Compliance Committee on the implementation of the Model 231 / OM&C Model and possible critical areas;
- assistance to subsidiaries in activities aimed at developing and updating OM&C Models
- for issues under its responsibility, activities aimed at obtaining and maintaining certifications of interest to Saipem and its subsidiaries;
- specialist assistance to Saipem functions and subsidiaries for activities concerning sanction compliance and export control.

The Head of the Compliance function, with respect to compliance activities aimed at Integrated Risk Management processes, reports directly to the Chief Executive Officer and General Manager, informing him on any critical issues encountered within the scope of activities related to the matters under his/her responsibility

Within the Compliance Function was also established the Anti-Corruption Support Unit, characterized by adequate status, independence and authority, responsible for:

- overseeing the designing and implementation of the Anti-Corruption Compliance Programme
- providing specialist support on anti-corruption matters to the functions of Saipem SpA and subsidiaries in Italy and abroad, as outlined by the organisational and regulatory document regulatory documents implemented by Saipem SpA on the subject matter, including the MSG and the individual Anti-Corruption Regulatory Documents.
- ensuring the compliance of the anti-corruption prevention management system to the requirements of UNI ISO 37001:2016 "Anti-Bribery Management Systems"
- reporting periodically on activities relevant to Anti-Corruption Compliance Programme.



INTEGRATED COMPLIANCE

- Data Privacy
- Market Abuse
- Antitrust
- Corporate Affairs
- Related Parties
- Tax
- ICFR
- Health
- Security (physical and cyber)
- Third Parties
- Safety
- Environnement
- Whistleblowing
- Customs
- Sustainability
- Quality
- International Sanctions
- Intellectual Property
- Maritime Law Regulations
- D.Lgs. 231/01
- Labour Law
- Anticorruption





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