



# CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE REPORT 2025

PURSUANT TO ARTICLE 123-BIS, TUF  
OF LEGISLATIVE DECREE NO. 58/1998  
APPROVED BY THE BOARD  
OF DIRECTORS ON MARCH 10, 2026  
(TRADITIONAL MANAGEMENT  
AND CONTROL MODEL)



**SAIPEM**

# MISSION AND VALUES

## 01 / Mission



**We work alongside our clients** to transform their strategies and projects into competitive, safe, and sustainable infrastructures, plants, and processes, supporting them on their **energy transition** pathway towards **Net Zero**.

## 02 / Values



- **We value human ingenuity**, fostering a culture of creativity and problem solving.
- **We prioritise the health and safety of our people**, communities, and the environment.
- **We build relationships based on trust**, rooted in responsibility and transparency.
- **We embrace diversity and inclusivity**, shaping a workplace where everyone can thrive.

## 03 / Purpose



Always oriented towards technological innovation, the purpose that inspires us is **"Engineering for a sustainable future"**.

**For over 60 years**, engineering has been in Saipem's DNA, shaping its business, activities, and industrial applications. We design and develop new approaches to guarantee sustainable and safe access to energy and mobility, thus contributing to the development of a more efficient and responsible energy ecosystem. Everything we do is based on a clear vision of tomorrow.

## THE COUNTRIES IN WHICH SAIPEM OPERATES

### EUROPE

Albania, Belgium, Cyprus, Denmark, France, Germany, Greece, Italy, Luxembourg, Malta, Netherlands, Norway, Portugal, Romania, Serbia, Spain, Sweden, Switzerland, Turkey, United Kingdom

### AMERICAS

Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Ecuador, Guyana, Mexico, Peru, Suriname, Trinidad & Tobago, United States, Uruguay, Venezuela

### CIS

Azerbaijan, Kazakhstan, Russia

### AFRICA

Algeria, Angola, Congo Egypt, Equatorial Guinea, Gabon, Ghana, Ivoire Coast, Libya, Mauritania, Morocco, Mozambique, Namibia, Nigeria, Republic of South Africa, Senegal, Tunisia

### MIDDLE EAST

Bahrain, Iraq, Israel, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates

### FAR EAST AND OCEANIA

Australia, China, India, Indonesia, Korean Republic, Malaysia, Myanmar, Pakistan, Singapore, Thailand, Vietnam

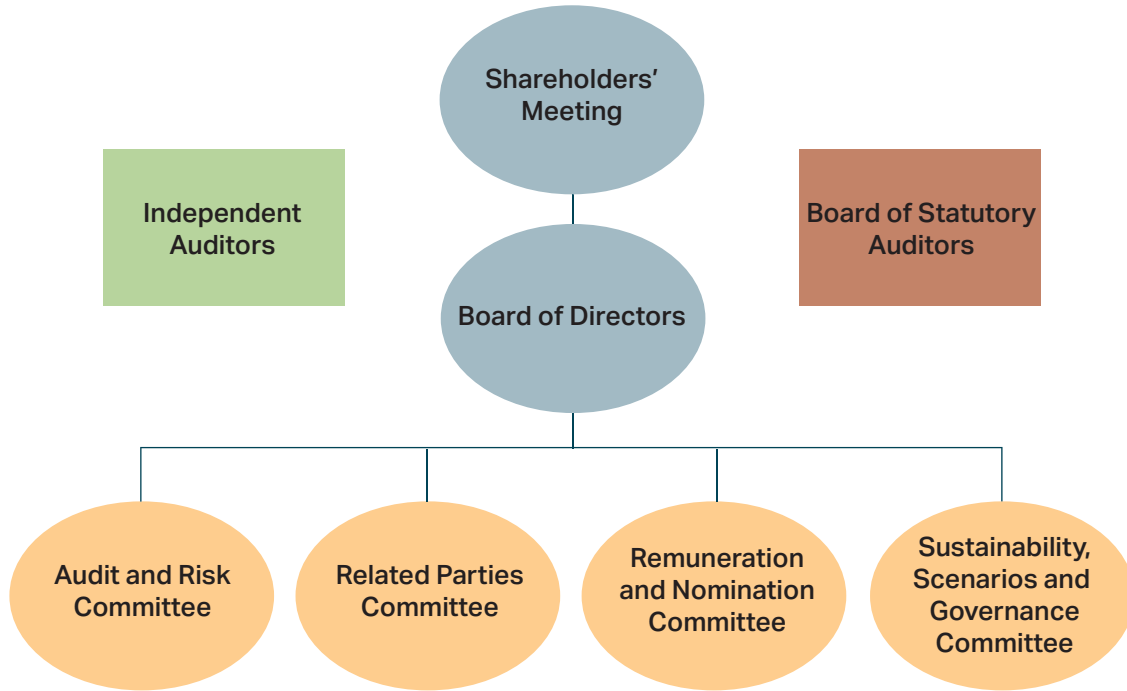
# CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE REPORT 2025

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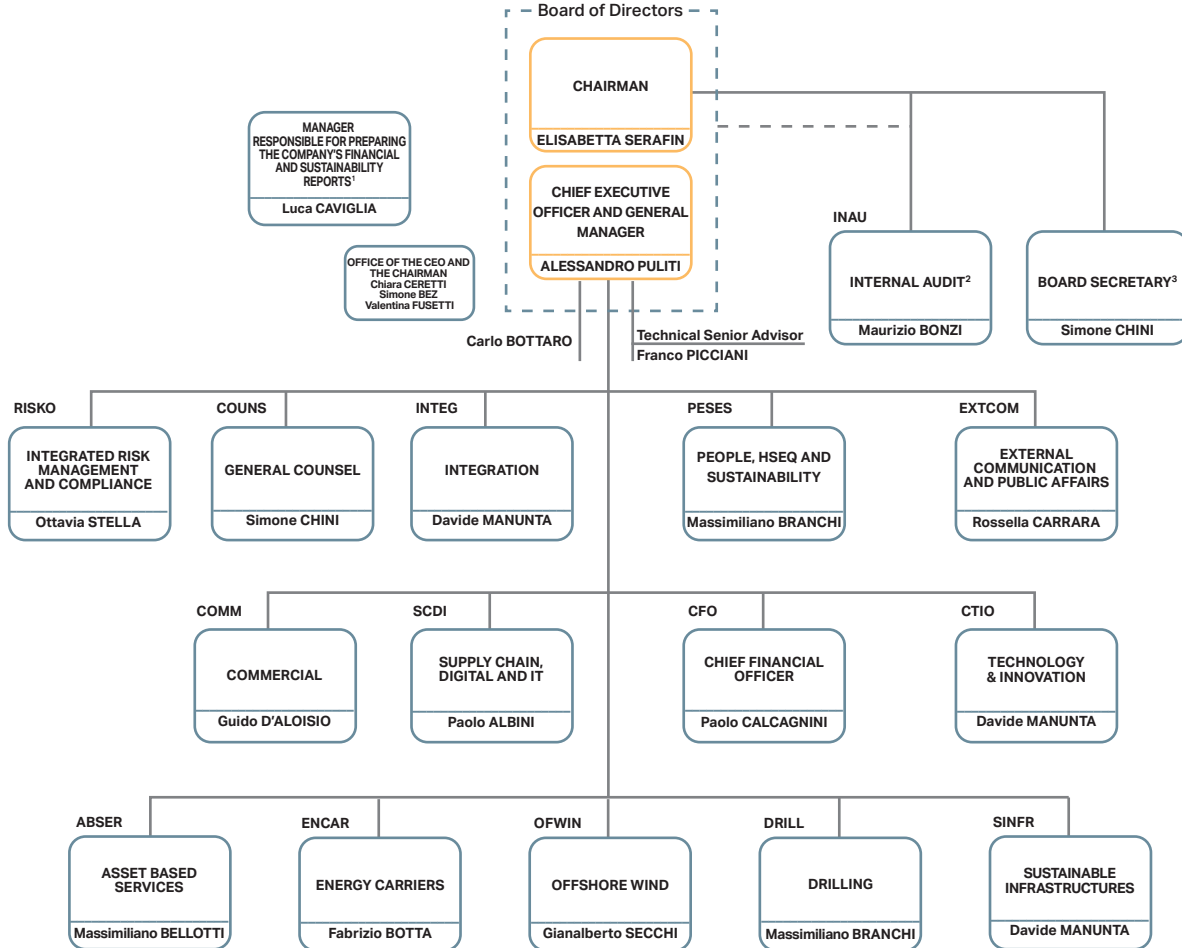
The Corporate Governance Report is published on Saipem's website at [www.saipem.com](http://www.saipem.com), under the "Governance | Documents" section.

# EXECUTIVE SUMMARY

## Corporate governance



## Company organisation at December 31, 2025

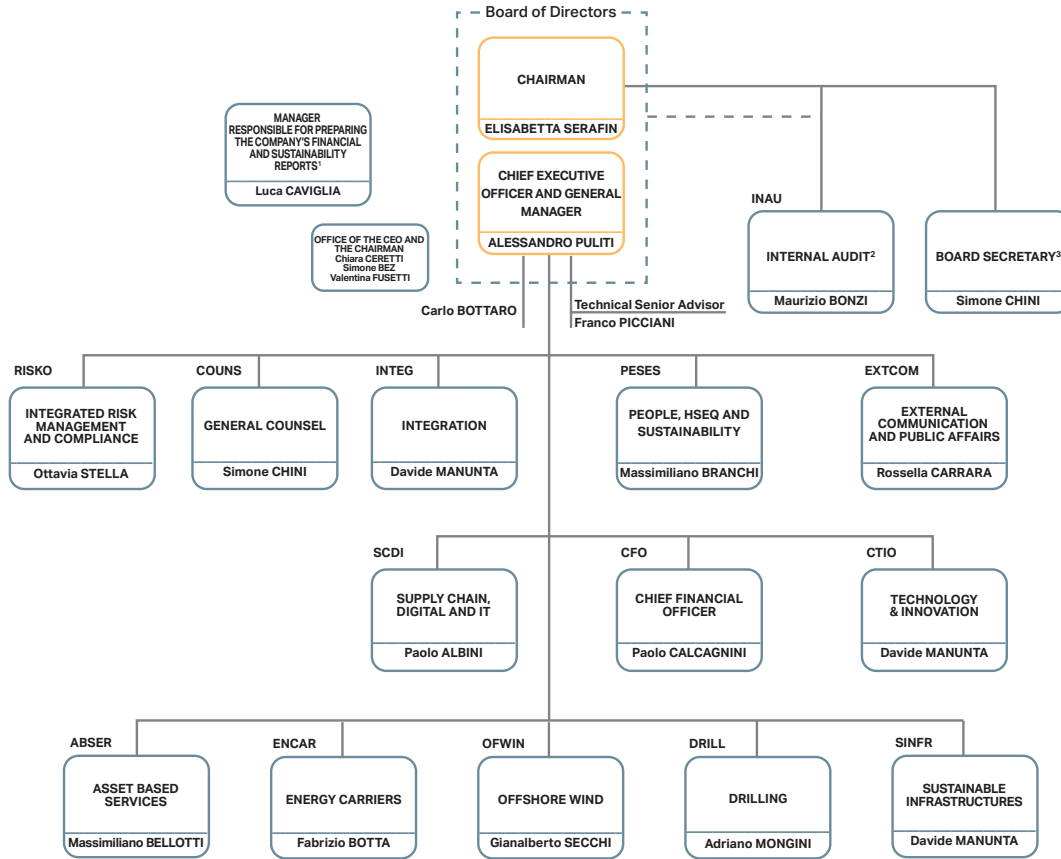


(1) Luca CAVIGLIA, with reference to the Board of Directors resolution dated December 18, 2024, is appointed Manager responsible for the preparation of the financial reporting pursuant to Article 154-bis of Legislative Decree No. 58 of February 24, 1998, with certification responsibilities in sustainability reporting pursuant to paragraph 5-ter of said article.

(2) The head of the Internal Audit function – Maurizio BONZI – reports hierarchically to the Board of Directors and, on its behalf, to the Chairman, without prejudice to the functional reporting of the Head of the Internal Audit function to the Control and Risk Committee and to the Chief Executive Officer and General Manager, as the director in charge of supervising the Internal Control and Risk Management System.

(3) The Board Secretary – Simone CHINI – reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman.

## Company organisation as at the date of publication of this Report



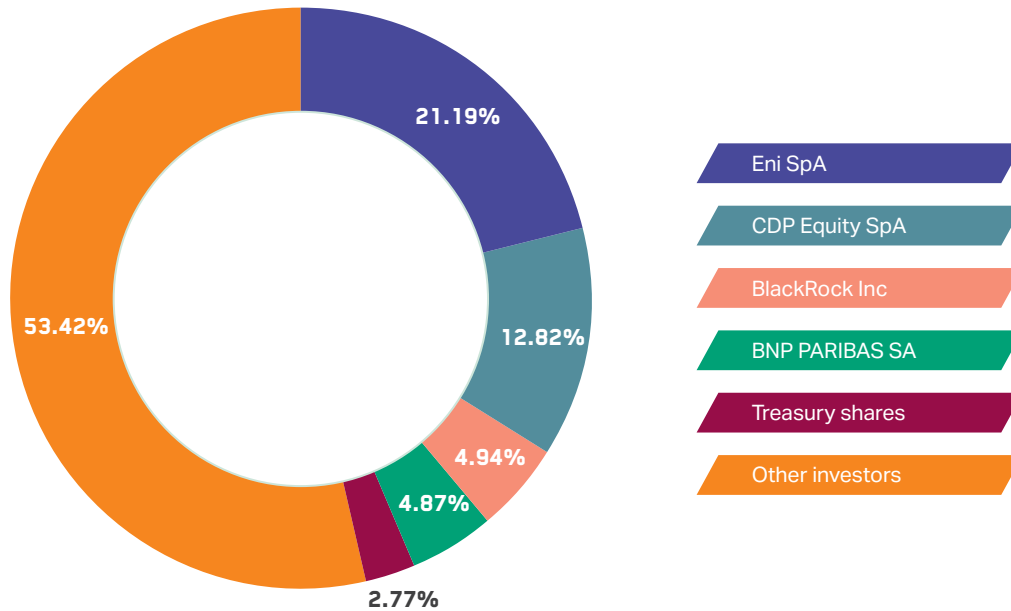
(1) Luca Caviglia, with reference to the Board of Directors resolution dated December 18, 2024, is appointed Manager responsible for the preparation of the financial reporting pursuant to Article 154-bis of Legislative Decree No. 58 of February 24, 1998, with certification responsibilities in sustainability reporting pursuant to paragraph 5-ter of said Article.  
 (2) The head of the Internal Audit Function – Maurizio Bonzi – reports hierarchically to the Board of Directors and, on its behalf, to the Chairman, without prejudice to the functional reporting of the Head of the Internal Audit Function to the Control and Risk Committee and to the Chief Executive Officer and General Manager, as the director in charge of supervising the internal control and risk management system.  
 (3) The Board Secretary – Simone Chini – reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman.

## Share performance in 2025\*



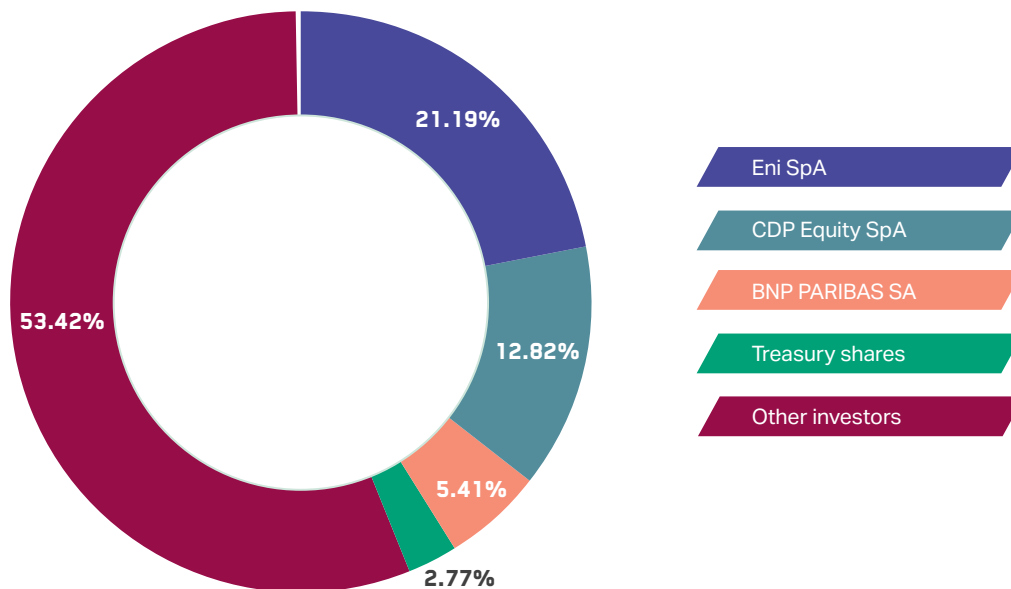
(\*) Source: Bloomberg.

## Saipem Shareholders (%) as at December 31, 2025



P.N. With regard to BlackRock Inc and BNP PARIBAS SA, it should be noted that these are aggregate holdings and/or holdings in financial instruments reported using Form 120B. In particular, on January 10, 2025, BlackRock reported an aggregate holding of 4.939%, of which 3.031% had voting rights in the share capital, while on November 21, 2025, BNP PARIBAS SA reported an aggregate holding of 4.87%, of which 3.93% had voting rights in the share capital.

## Saipem Shareholders (%) as of the date of publication of this Report



P.N. With regard to BNP PARIBAS SA, it should be noted that these are aggregate holdings and/or holdings in financial instruments reported using Form 120B. In particular, on March 17, 2026, BNP PARIBAS SA reported an aggregate holding of 5.58%, of which 4.58% had voting rights in the share capital.

Saipem Shareholders' Meeting held on May 8, 2025 approved the proposal to authorise the purchase of treasury shares for a period of eighteen months from the date of the shareholders' resolution, up to a maximum of No. 21,780,000 ordinary shares and, in any case, within the maximum total amount of €74,977,650, to cover the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan. In execution of the aforementioned Shareholders' resolution, on December 16, 2025, the Company informed the market of the launch of the treasury shares purchase programme – pursuant to Article 5 of Regulation (EU) No. 596/2014, as subsequently amended – concerning a maximum number of 20,916,750 ordinary shares to service the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan.

The Company bought back, as of the date of publication of this Report, a total of 17,000,000 treasury shares for a total value of €39,679,629 (weighted average price €2.334096). As a result of the purchases made since the start of the Saipem ordinary share buy-back programme and adding the treasury shares already in the portfolio, the total number of treasury shares held by Saipem as of the date of publication of this Report is 55,349,164, representing approximately 2.77% of the share capital.

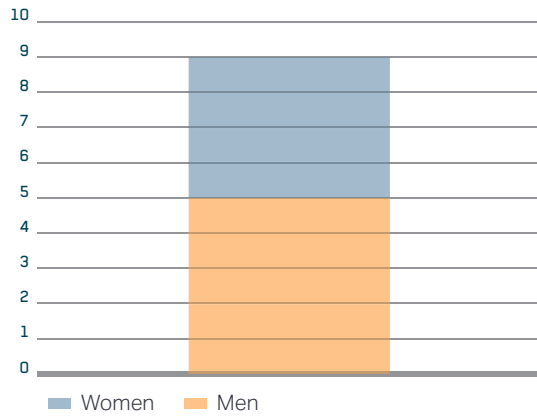
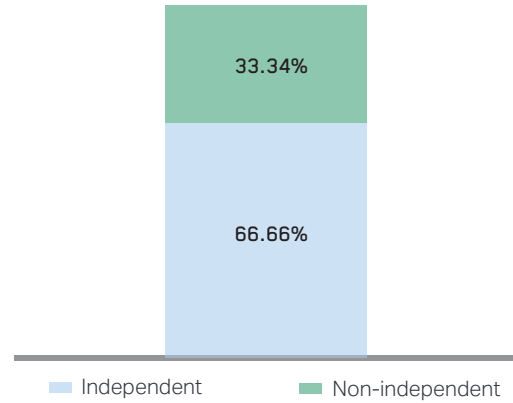
## Board of Directors in office in 2025

### Composition

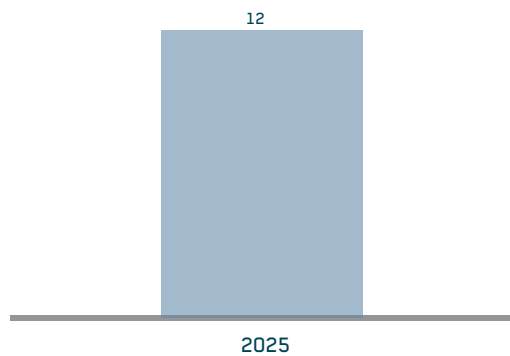
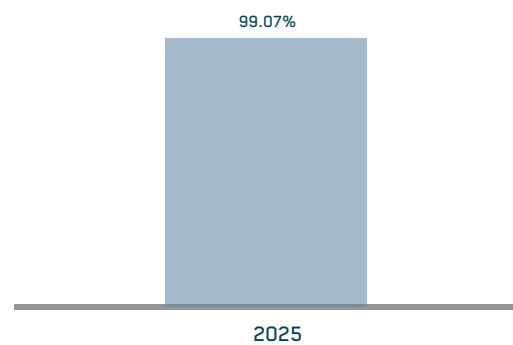
Director	Office	Role	M/m <sup>(*)</sup>
Elisabetta Serafin	Chairman	Independent (ex Leg. Decree 58/1998/Code)	M
Alessandro Puliti	CEO and General Manager	Executive	M
Roberto Diacetti <sup>(**)</sup>	Director	Independent (ex Leg. Decree 58/1998/Code)	m
Patrizia Michela Giangualiano	Director	Independent (ex Leg. Decree 58/1998/Code)	m
Francesca Mariotti	Director	Independent (ex Leg. Decree 58/1998/Code)	M
Mariano Mossa	Director	Independent (ex Leg. Decree 58/1998/Code)	M
Francesca Scaglia	Director	Non-executive	M
Paul Schapira	Director	Independent (ex Leg. Decree 58/1998/Code)	m
Paolo Sias	Director	Non-executive	M

(\*) Majority list (M)/minority list (m).

(\*\*) On January 16, 2026, Roberto Diacetti resigned from his position as non-executive and independent Board Director, his resignation becoming effective at the end of the Board of Directors' meeting on March 10, 2026, during which the proposal to approve the draft statutory and consolidated financial statements as of December 31, 2025 was discussed. On the same date, the Board of Directors appointed Monica Girardi, pursuant to Article 2386 of the Italian Civil Code, to replace Mr. Diacetti.

**GENDER DIVERSITY****INDEPENDENT DIRECTORS****Changes from the previous Board of Directors**

	Previous mandate	Current mandate
Number of Directors	9	9
Directors appointed by minority Shareholders	3	3
% of the least represented gender in the BoD	44.4%	44.4%
% Independent Directors	55.5%	66.6%
Directors' average age	55	58
Chairman-CEO or Chairman-controlling shareholder	no	no
Existence of the Lead Independent Director	no	no

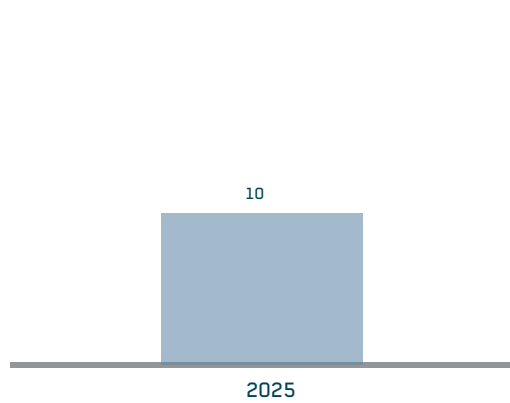
**Operation of the Board of Directors****NUMBER OF BoD MEETINGS****DIRECTORS' PARTICIPATION**

## Number of Board Committee meetings and average member participation in 2025

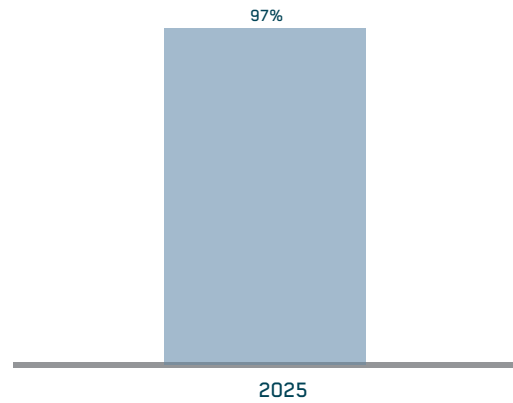
Committee	Number of meetings	Participation
Remuneration and Nomination Committee	10	97%
Audit and Risk Committee	13	100%
Sustainability, Scenarios and Governance Committee	6	100%
Related Parties Committee	5	100%

RNC composition	Independent	Executive
Francesca Mariotti (Chairman)	Yes	Non-executive
Francesca Scaglia	No	Non-executive
Paul Schapira	Yes	Non-executive

### NUMBER OF RNC MEETINGS

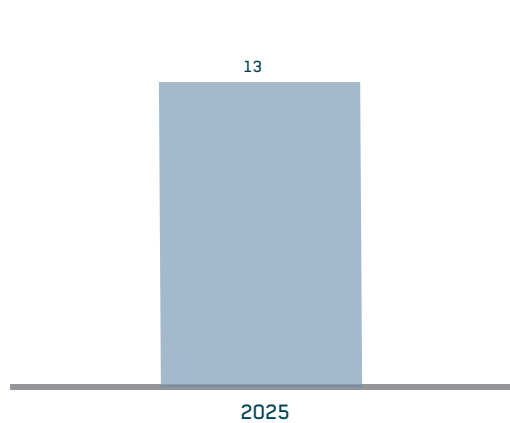


### RNC PARTICIPATION

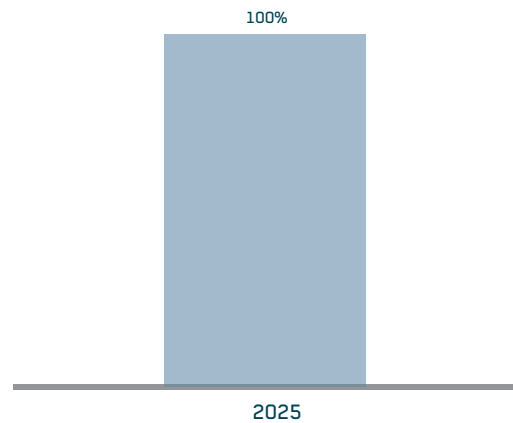


ARC composition	Independent	Executive
Paul Schapira (Chairman)	Yes	Non-executive
Patrizia Michela Giangualano	Yes	Non-executive
Francesca Scaglia	No	Non-executive

### NUMBER OF ARC MEETINGS



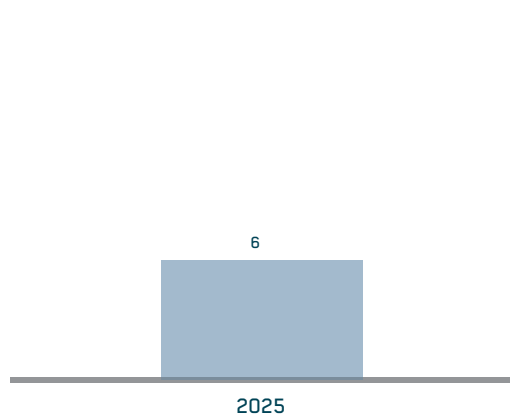
### ARC PARTICIPATION



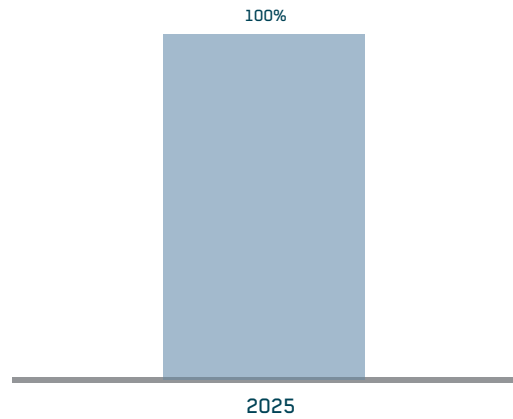
SSGC composition <sup>(*)</sup>	Independent	Executive
Elisabetta Serafin (Chairman)	Yes	Non-executive
Roberto Diacetti	Yes	Non-executive
Francesca Mariotti	Yes	Non-executive
Paolo Sias	No	Non-executive

(\*) Please note that, following the resignation of Director Roberto Diacetti on March 10, 2026, the Board of Directors has updated the composition of the Sustainability, Scenarios and Governance Committee as follows: Elisabetta Serafin (Chairman), Mariano Mossa and Paolo Sias.

## NUMBER OF SSGC MEETINGS



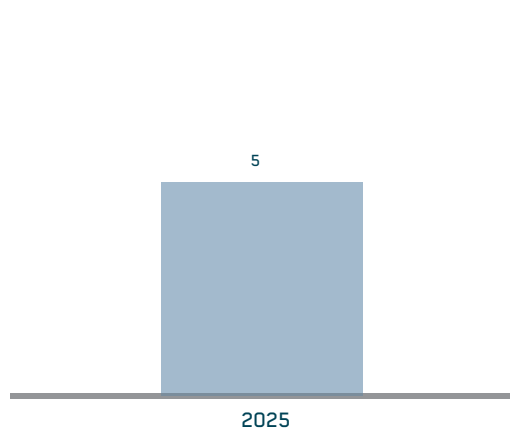
## SSGC PARTICIPATION



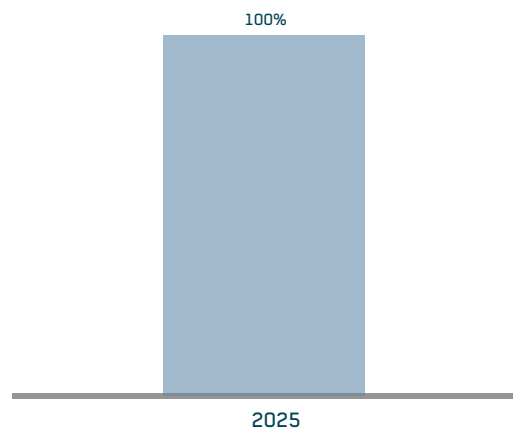
RPC composition <sup>(*)</sup>	Independent	Executive
Roberto Diacetti (Chairman)	Yes	Non-executive
Patrizia Michela Gianguialano	Yes	Non-executive
Mariano Mossa	Yes	Non-executive

(\*) Please note that, following the resignation of Director Roberto Diacetti on March 10, 2026, the Board of Directors has updated the composition of the Related Parties Committee as follows: Patrizia Gianguialano (Chairman), Monica Girardi and Mariano Mossa.

## NUMBER OF RPC MEETINGS



## RPC PARTICIPATION



## Board Review 2025

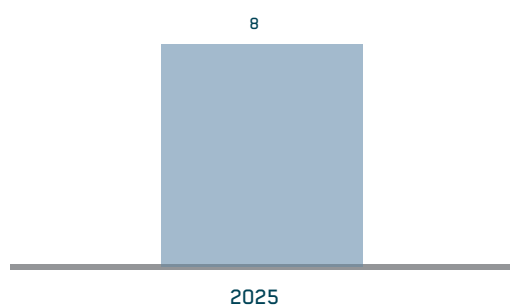
The Board Review took place	Yes
Evaluator	Board Review carried out by an independent advisor
Evaluating method	Questionnaires and interviews

## BOARD OF STATUTORY AUDITORS

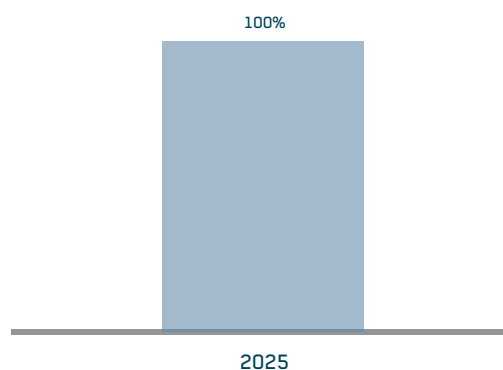
### Composition of the Board of Statutory Auditors

Statutory Auditor	Office	M/m
Giovanni Fiori	Chairman	m
Ottavio De Marco	Statutory Auditor	M
Antonella Fratalocchi	Statutory Auditor	M
Raffaella Annamaria Pagani	Alternate Auditor	m
Maria Francesca Talamonti	Alternate Auditor	M

### NUMBER OF BoSA MEETINGS IN 2025



### BoSA PARTICIPATION IN 2025



## INDEPENDENT AUDITORS

Independent auditors	Appointment	Duration
KPMG SpA	Shareholders' Meeting of May 3, 2018	2019-2027

# GLOSSARY

**Board of Directors:** the Board of Directors of the Issuer.

**Code:** the Corporate Governance Code for listed Companies (July 2018) in force until December 31, 2020, approved by the Corporate Governance Committee and endorsed by Borsa Italiana SpA, ABI, Ania, Assogestioni, Assonime and Confindustria.

**Committee/CG Committee/Corporate Governance Committee:** the Italian Committee for Corporate Governance of listed companies, endorsed by Borsa Italiana SpA, as well as by ABI, Ania, Assogestioni, Assonime and Confindustria.

**Company or Saipem:** Saipem SpA, with registered office at Via Luigi Russolo 5, 20138 Milan, Tax Code, VAT No. and registration with the Register of Companies of Milan, Monza Brianza, Lodi No. 00825790157.

**Consob Issuers' Regulations:** regulations issued by Consob through Resolution No. 11971 of 1999 (and subsequent amendments) on Issuers.

**Consob Market Regulations:** regulations adopted by Consob through Resolution No. 20249 of December 28, 2017 (and subsequent amendments) containing implementation rules of Legislative Decree No. 58/1998 on markets.

**Consob Related Parties' Regulations:** regulations issued by Consob through Resolution No. 17221 of March 12, 2010 (and subsequent amendments) on transactions with related parties.

**Consolidated Sustainability Statement:** prepared in accordance with Legislative Decree No. 125 of September 6, 2024.

**Corporate Governance Code:** the Corporate Governance Code approved by the Corporate Governance Committee in January, 2020.

**CoSO Report:** internal control system model issued by the Committee of Sponsoring Organizations of the Treadway Commission - 1992.

**ESRS:** Sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 dated July 31, 2023.

**Issuer:** issuer of stocks and shares referred to in this Report, Saipem SpA.

**Legislative Decree No. 58/1998:** Legislative Decree No. 58 (TUF - Testo Unico della Finanza, Consolidated Law on Finance), issued on February 24, 1998.

**Report:** Corporate Governance and Shareholding Structure Report, which companies are required to issue in compliance with Article 123-*bis*, of Legislative Decree No. 58/1998.

**Year:** financial year 2025, subject of this Report.

Unless otherwise specified, the definitions concerning the following are those referred to in the Corporate Governance Code: directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), management body, control body, business plan, concentrated company, large company, sustainable success, top management report.

Furthermore, unless otherwise specified, wherever relevant ESRS principles are quoted in this document, their definitions of the ESRS principles themselves should apply, in particular those relating to: lobbying, value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent members of the Board of Directors, metrics, business model, harassment, objective, opportunities, sustainability-related opportunities, management and control bodies, policy, indigent peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users.

# CORPORATE GOVERNANCE AND SHAREHOLDING STRUCTURE REPORT

The Report is designed to provide a general and complete overview of Saipem's corporate governance system. In order to comply with applicable laws and stock market listing standards, in keeping with the recommendations of Borsa Italiana SpA and of the relevant business associations, the Report also provides information regarding Saipem's shareholding, its compliance with the corporate governance codes established by institutional bodies and its commitment to observe them, as well as the choices that the Company has made in implementing its governance. Furthermore, the Report contains the information to be provided under the sustainability reporting requirements for listed companies- outlined by the ESRS reporting principles defined by the European Financial Reporting Advisory Group (EFRAG) and endorsed by the European Commission in Regulation 2023/2772 dated July 31, 2023 - which also include information pertaining to the corporate governance of issuers.

This Report is available at Saipem's Registered Office, published on Saipem's website, and sent to Borsa Italiana SpA and the authorised storage system "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)), under the terms and methods provided by current legislation.

The information contained in this Report relates to the Year, unless stated otherwise.

On February 19, 2026, the Sustainability, Scenarios and Governance Committee preliminarily reviewed the contents of this Report and expressed in its favour. The Board of Directors, having acknowledged the assessment of the Sustainability, Scenarios and Governance Committee, approved this Report at their Board meeting of March 10, 2026.

## Issuer profile

Saipem is a global leader in the engineering and construction of major projects in the energy and infrastructure sectors, both offshore and onshore. with a significant local presence in strategic emerging areas such as Africa, America, the Middle East and South-East Asia. Saipem enjoys a competitive edge providing EPCI (Engineering, Procurement, Construction, Installation) and EPC (Engineering, Procurement, Construction) services with a special focus on complex and technologically-advanced projects, including activities in remote areas, in deep waters and challenging environments. Saipem also offers drilling services which stand out in many of the most critical areas of the oil industry. The Company also carries out engineering services through simplified processes and innovative digitalisation models and operates in sectors such as renewable energy, infrastructure, decommissioning and maintenance, modification and operations. Moreover, in recent years, Saipem has strived to be an enabler of the energy transition by integrating environmental, social and governance sustainability (ESG) into its business strategies and processes.

Guided by the purpose "Engineering for a Sustainable Future", Saipem is recognised for its excellence in advanced engineering for the design, construction and operation of complex, increasingly innovative, safe and sustainable infrastructures and plants. Thanks to its engineering competencies, technological innovation capacity, strong problem-solving orientation and willingness to work as a team and as a system, it tackles the most complex challenges, fostering the development of the communities in which it operates. Saipem is present in more than 50 countries throughout the world, through a decentralised structure which enables it to respond to local needs and sustainability challenges. Wherever it operates, Saipem plays an active role in the local community, contributing to the social, economic and environmental life of each area, mainly in terms of local employment – totalling over 30,000 employees of 130 different nationalities – and long-term value creation. Saipem has always been actively engaged in developing relationships with local stakeholders, both in communities where it has a long-standing presence and in areas where it has recently entered.

Saipem is listed on Euronext Milan Stock Exchange managed by Borsa Italiana SpA.

Saipem falls within the definition of "large company" provided by the Corporate Governance Code, as its capitalisation exceeded €1 billion on the last trading day of each of the 3 calendar years preceding the end of the reference year, and is also classed as a non-concentrated ownership company as the shareholders Eni SpA and

CDP Equity SpA, which are parties of the current shareholders' agreement detailed below, do not hold, even through subsidiaries – trustees or third parties, the voting majority at ordinary shareholders' meetings.

As of the date of publication of this Report, Saipem is "One Company" organised into the following five business lines, each with different dynamics, goals and competencies:

- 1) "Asset Based Services", based on a rigorous discipline of asset optimisation (vessels, fabrication yards) in offshore construction;
- 2) "Energy Carriers", for the design of complex plants or their low carbon conversion with a growing focus on the best risk/return ratio and greater attention to margins;
- 3) "Drilling and Subsea", respectively operating a specialized fleet for offshore drilling in different conditions (shallow water, ultra-deep water and challenging environments) and subsea robotics and the development of subsea technologies and solutions for monitoring, maintenance and processing services;
- 4) "Offshore Wind", for the development of innovative technological solutions and the construction of fixed and floating offshore wind farms;
- 5) "Sustainable Infrastructures", for growth in a sector that has become strategic in the new ecosystem of energy transition and sustainable mobility.

## Governance values and basic principles

Saipem's management and control bodies operate within a governance framework aligned with international best practices and the requirements of the Corporate Governance Code, to which the Company adheres; the resulting system and organisation are also aimed at analysing issues pertaining to business sustainability, contributing to the achievement of sustainable global development goals, in particular those sanctioned by the UN in Agenda 2030 (i.e. the 17 Sustainable Development Goals - SDGs), which are most relevant to Saipem's business role.

In fact, the concept of sustainability is integrated within Saipem's business model, which is characterised, on the one hand, by responsible operational management in terms of impact, risks and opportunities and, on the other hand, in activities aimed at creating value for its stakeholders.

## Governance of sustainability

Saipem's approach to sustainability is based on the long-standing integration of relevant issues into all business processes and is geared toward operational and reputational excellence and the achievement of long-term objectives, with a view to continuously improving the Company's performance and strategic positioning in a constantly evolving context, not only to prevent, reduce and manage the possible risks inherent in the business, but also to maximise the opportunities that the energy transition and sustainable mobility scenarios offer a global player such as Saipem.

Saipem operates, first of all, within the framework of the main international sustainability references and guidelines, including the ten principles of the UN Global Compact, which it has been complying to since 2016, on environmental protection, respect for human and labour rights, and the fight against corruption; also, the Company operates in accordance with the principles expressed by the United Nations Universal Declaration of Human Rights, and the fundamental conventions of ILO - International Labor Organisation and OECD Guidelines on multinational enterprises.

Saipem's commitment is enshrined in its "Our Sustainable Business" Policy, approved by the Board of Directors on October 23, 2024, in addition to its specific policies that regulate, for instance, the management systems of environmental issues, and is also reflected in its four-year 2025-2028 Sustainability Plan "Our Journey to a Sustainable Business", which is constantly updated and monitored on a half-yearly basis under the supervision of the Sustainability, Scenarios and Governance Committee.

Sustainability for Saipem is the ability to create shared value for its stakeholders. It represents a pillar of its strategy and an enabling factor for the role that the Company intends to play in the current economic, social and market context, particularly in the energy transition and in the implementation of sustainable infrastructures.

Saipem's "Sustainability Model", i.e. the framework of organisational structures, programmes, processes and competencies that strive to improve the Company's economic, environmental, and social performance to meet the interests and expectations of stakeholders, is also supported by effective governance.

The Sustainability Model and governance are based on:

- a) a set of corporate values and principles established primarily in the Code of Ethics and in the Policies that govern the Company's relations with internal and external stakeholders;
- b) the corporate organisation that assigns roles and responsibilities relating to the management of sustainability issues, their processes and ownership of the various objectives;
- c) the role of the corporate governance bodies responsible for supervising and approving the key steps in the planning and reporting processes and stakeholder engagement activities.

This model also enables Saipem to meet the legislative requirements set out at European and national level and by regulations and standards of reference in the international contexts in which the Company operates, including clients' project and contractual requirements and the ESG (Environment, Social and Governance) assessment criteria adopted by the financial community. This objective is pursued by monitoring developments in the relevant scenarios and stakeholder expectations on the one hand, and by integrating ESG factors into business strategies and the development and adaptation of corporate processes on the other.

Saipem stakeholders, to various degrees and in various capacities, are engaged and periodically informed of the Company's programmes and performance on issues of sustainability, so as to demonstrate how the various activities and initiatives contribute to the achievement of the Company's short, medium and long-term objectives.

Saipem also conducts an annual structured double materiality analysis (DMA) to identify the most significant impacts, risks and opportunities (IROs) related to environmental, social and governance (ESG) issues and the Company's operations, the transparency on which is of primary interest to a wide range of stakeholders.

This process was carried out in 2025 in line with the relevant national legislation (Legislative Decree No. 125/2024), which implements the indications of the Corporate Sustainability Reporting Directive (EU CSRD Directive 2022/2464 of December 14, 2022), and ESRS (European Sustainability Reporting Standards) guidelines, as well as based on solid practice in this area that anticipated EU legislation.

Results were presented in dedicated sessions to the Board Committees: specifically, the Sustainability, Scenarios and Governance Committee (December 10, 2025) and the Audit and Risk Committee (December 10, 2025), with the participation of the Board of Statutory Auditors, and the Board of Directors (December 17, 2025), which approved them.

For further details concerning the double materiality analysis, please refer to the Consolidated Sustainability Statement (page 16).

The material issues highlighted by the assessment constitute the fundamental elements of two processes: strategic planning, which results in the constant update of the four-year Sustainability Plan and the corporate sustainability reporting (Consolidated Sustainability Statement included in the Annual Report and voluntary Sustainability Report).

Specifically, in 2025 the Board of Directors approved the four-year 2025-2028 Sustainability Plan "Our Journey to a Sustainable Business", which identifies approximately one hundred targets and associated actions, indicators, resources, timelines and responsibilities, elaborating a strategy that combines business and financial factors of the Strategic Plan with material ESG issues in the short and long term, towards which the Company shall focus activities and initiatives.

The Plan is based on 3 pillars: (i) climate change mitigation and environmental protection; (ii) people centrality; (iii) value creation. Relevant and strategic issues are described for each, for which specific objectives are set, and implementation programmes are established.

The most important areas concern:

- Net Zero Programme;
- Biodiversity and pollution prevention;
- Water resource management;
- Circular economy;
- Valuing people;
- Diversity, Equity and Inclusion;
- Health and Safety;

- Human and labour rights;
- Local Impact;
- Responsible supply chain;
- Business ethics;
- Innovation and Cybersecurity.

A key part of the Plan focuses on the “Net Zero Programme”, with its own management structure based on a central sponsor, a Programme Manager (PM), and a Steering Committee consisting of the CEO and top management, which is periodically briefed on the progress of the programme and provides strategic directions. The programme is implemented through cross-functional actions and objectives, both in terms of staff and operational business line functions. Through this programme, the Group has drawn up a continuously evolving decarbonisation roadmap aimed at achieving Net Zero Scope 1, Scope 2 and Scope 3 emissions by 2050.

On February 25, 2025, the Board of Directors approved the Local Community Initiatives plan (LCIs), and on March 11, 2025 the 2024 Sustainability Report entitled “We deliver”, a voluntary reporting and information document on sustainability, together with the first “Consolidated Sustainability Statement 2024”, a mandatory document prepared in compliance with Legislative Decree No. 125/2024, which implements European Directive 2022/2464 “Corporate Sustainability Reporting Directive” (known as CSRD), included in a dedicated section of the Annual Financial Report. For further details, please refer to the document published in the “Sustainability” section of the Company’s website.

On June 24, 2025, the Board of Directors approved and posted on the Company’s website the document “Human Rights and Modern Slavery Statement 2024”, the annual statement prepared at Group level, describing the policies and actions taken by the Company to ensure, as part of its operations, that human and labour rights are respected and to prevent modern slavery and human trafficking in its supply chain, also in line with the requirements of the “UK Modern Slavery Act”, the “Australian Modern Slavery Act” and the “Norwegian Transparency Act”.

With regard to sustainability governance within Saipem, the Sustainability, Scenarios and Governance Committee is responsible for supporting the Board of Directors by fulfilling a preparatory, consultative and advisory role in assessment and decision-making processes with regard to Saipem’s sustainability issues connected to its business operations and its engagement with all stakeholders, the review of scenarios envisaged in the preparation of the Strategic Plan, based also on reviewing the relevant issues for long-term value generation and corporate governance of the Company and the Group.

In this context, the Sustainability, Scenarios and Governance Committee is responsible for examining the general approach of the annual sustainability reporting (Consolidated Sustainability Statement and voluntary Sustainability Report), the wording of its contents and its consistency with the annual relevance process on sustainability issues, ensuring complete and transparent information is provided to the stakeholders, reporting the outcome of its evaluations, through its Chairman, to the Audit and Risk Committee, for the latter’s evaluations in accordance with its Regulations, and expressing its opinion to the Board of Directors.

In 2025, the Sustainability, Scenarios and Governance Committee reviewed sustainability issues at their meetings of February 18, March 4, June 17, October 14 and December 10, 2025 and in 2026, as of the date of this Report at their meetings of February 19 and March 4, 2026 (additional information on the main issues examined by the Sustainability, Scenarios and Governance Committee can be found in the section “Board of Directors’ Committees (pursuant to Article 123-*bis*, paragraph 2, letter d), of Legislative Decree No. 58/1998”, on page 46).

The Sustainability, Scenarios and Governance Committee and the CEO promote sustainability topics within the Board of Directors, which, in 2025, addressed the issues arising from the approval the aforementioned documents.

The Audit and Risk Committee, as part of its duty to support the Board of Directors vis-à-vis the Internal Control and Risk Management System, is called upon to ensure that the periodic sustainability information, specifically the Consolidated Sustainability Statement, as described in the Audit and Risk Committee Regulations amended by the Board of Directors on December 18, 2024, is a correct representation of the business model, the strategies of the Company, the impact of its activities and actual performance, reporting its findings to the CEO. In 2025, the Audit and Risk Committee discussed issues connected to the first Consolidated Sustainability Statement 2024, a mandatory document prepared in compliance with Legislative Decree No. 125/2024, which

implements European Directive 2022/2464 “Corporate Sustainability Reporting Directive” (CSRD), at meetings held on February 21, March 7, and December 10, 2025. Furthermore, in 2026, as of the date of publication of this Report, the Audit and Risk Committee reviewed the 2025 Consolidated Sustainability Statement at their meetings of February 20 and March 3, 2026, to ascertain that it would fairly represent the Company’s business model, strategies, impacts, risks, relevant sustainability opportunities and actual performance, liaising with the Sustainability, Scenarios and Governance Committee.

The Board of Statutory Auditors, following the entry into force of Legislative Decree No. 125/2024, is responsible, among other things, for supervising compliance with corporate sustainability reporting legal provisions and the process of preparing these reports, and it monitors the effectiveness of the Company’s internal control and risk management systems and the effectiveness of internal auditing activities.

In line with the best practices of the largest listed companies and the recommendations of the Corporate Governance Committee, Saipem has long since introduced an important tool of the Company’s sustainability policy: the integration of ESG targets into the short and long-term corporate incentive plans, which have a three-year time span, whose percentage varies depending on the year and reference context. These targets are measurable and specific to the material topics most relevant to the nature of the business (e.g. accident rates for safety at work and GHG emissions for its carbon footprint); they are proposed and approved by the Remuneration and Nomination Committee, also based on the recommendations of the Sustainability, Scenarios and Governance Committee, and approved by the Board of Directors (for more details see the Remuneration Report). From a technical and organisational standpoint, the performance of activities and achievement of Saipem’s sustainability goals is ensured by three sustainability functions: (i) Environmental Sustainability and Sustainability Governance, under the responsibility of the People; (ii) HSE and Sustainability Department; and (iii) Sustainability Reporting and Materiality, under the responsibility of the Chief Financial Officer Department.

Concerning awards, in addition to those received from various international institutions and bodies, in 2025 Saipem was included, for the eighth consecutive year, in the Dow Jones Best-In-Class Index (formerly Dow Jones Sustainability Index) of S&P Global, strengthening its leadership in the Energy Equipment & Services sector. Moreover, it was confirmed in EticaNews’ Top 10 ESG Identity Corporate Index, ranking 8<sup>th</sup> out of 97 companies (largely listed companies), which ranks companies in relation to key sustainability governance aspects such as the presence of a Sustainability Committee, the existence of a remuneration policy linked to ESG parameters, or Diversity within the Board of Directors.

Further information can be found in the Consolidated Sustainability Statement.

## Management and control system

Saipem’s organisational structure is based on the traditional administration and control model, comprised of:

- the Board of Directors, central body in the corporate governance system, responsible for the management of the Company; more details can be found in the “Board of Directors” section (page 26);
- the Board of Statutory Auditors, with supervisory and control duties;
- the Shareholders’ Meeting, the body that expresses the will of the shareholders through resolutions adopted in compliance with the law and the Company’s Articles of Association. The Shareholders’ Meeting is also the institutional meeting point between the Company’s management and the Shareholders themselves. The Shareholders’ Meeting appoints the Board of Directors and its Chairman for a period not exceeding three fiscal years.

The Chairman has the power to represent the Company, pursuant to Article 21 of the Company’s Articles of Association, together with the Directors vested with executive powers (pursuant to Article 26 of Articles of Association).

The Board of Directors appointed by the Shareholders’ Meeting on May 14, 2024, for the years 2024, 2025, and 2026, on the same date, appointed the members of the following Board Committees: the Audit and Risk Committee, the Remuneration and Nomination Committee, the Sustainability, Scenarios and Governance Committee and the Related Parties Committee.

The Officer of Internal Audit (also Officer of the Internal Audit function) reports to the Board of Directors and, on its behalf, to the Chairman of the Board; he also reports to the Audit and Risk Committee and the CEO in his capacity as the Director responsible for the Internal Control and Risk Management System.

On May 14, 2024, the Board of Directors appointed Alessandro Puliti (already General Manager) as the Company's Chief Executive Officer and as the person responsible for establishing and maintaining an effective Internal Control System, in accordance with the Guidelines contained in the MSG "Internal Control and Risk Management System". On December 18, 2024, the Board of Directors appointed Luca Caviglia as Senior Manager responsible for Financial Reporting, pursuant to Article 154-*bis* of Legislative Decree No. 58/1998, responsible for the Sustainability Statement, pursuant to paragraph 5-*ter* of the aforementioned article. It should be noted that, as disclosed to the market on December 18, 2024, Mr. Caviglia is also responsible for Saipem's Accounting, Administration and Sustainable Reporting function within the financial department headed by Chief Financial Officer Paolo Calcagnini.

## Regulatory System

The Regulatory System is part of Saipem's Corporate Governance and is one of the tools used by Saipem to exercise direction, coordination and control over its subsidiaries, both in Italy and abroad.

Saipem's Regulatory System is a dynamic system that is continuously improved as the internal and external context evolves. The System is organised, developed and distributed in such a way as to facilitate usability and understanding by its users.

The Regulatory System is process-based, regardless of the positioning of the respective duties within the corporate and organisational structure of Saipem and its subsidiaries. All activities have been grouped into a map of processes involving more than one area of compliance and governance, identifying a Process Owner for each process/area, responsible for defining policies, guidelines and methodologies that are common to the whole Group with regard to the process under their responsibility or for defining the rules regarding compliance and governance issues, guaranteeing suitability over time.

Saipem uses the Regulatory System to promote the integration of principles of compliance into Company processes, with a view to disseminating the rules and standards of control established by the various compliance models, and introducing them into the operational context at the various entities. The regulatory documents contain the control principles that the persons involved in the regulated process are required to adhere to in order to operate in accordance with the applicable regulations, legal requirements and other management tools, including the organisational structure, the system of powers and the Strategic Plan.

Saipem's Regulatory System as a whole is consistent with the general external reference framework (legal provisions, the Corporate Governance Code, the CoSO Report) and the general internal reference framework (the Articles of Association, the Organisation, Management and Control Model, the principles underlying the internal control systems).

Each Group company has a Regulatory System that consists of:

- the Code of Ethics;
- regulatory documents of policy, coordination and control issued by Saipem, which, subject to their formal adoption, apply also to subsidiary companies;
- regulatory documents for company operations issued by Saipem and its subsidiaries, applicable to the individual companies which are responsible for their issue.

Regulatory documents of policy, coordination and control include:

- documents that define the fundamental principles and general rules of conduct that must inspire all activities carried out by Saipem (Policies);
- documents that define guidelines for company processes, as well as compliance and governance issues, identifying objectives and main activities, actors, limits, and internal and external regulatory controls, rules of conduct, authorisation levels and reporting flows (Management System Guidelines);
- documents that discipline work processes or specific issues of compliance or governance (Procedures);
- documents that define and explain criteria, methods, techniques, tools, methodologies, reporting flows, standard parameters/classifications that are used for specific activities.

Regulatory documents governing company operations include documents that define policies, principles and operating methods for a specific company context to ensure compliance with local and international legislation and/or to ensure detailed regulation of sub-processes in line with the specific nature of the company and are always consistent with the policy, coordination and control documents.

Regulatory documents are published on the Company's intranet and are sent to all employees of Saipem and the relevant subsidiaries. Certain regulatory documents are also published on the Company's website [www.saipem.com](http://www.saipem.com).

During the year, with a view to continuous improvement, activities continued to ensure alignment of Saipem regulatory system to the evolution of the operating models and organisational structure of the Company, as well as of the legislative/regulatory and business context, also through the periodic certification by the various Process Owners.

Periodic monitoring activities continue to ensure the implementation of regulatory documents by the subsidiaries.

## Code of Ethics

The Code of Ethics, chapter 8 of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 (hereinafter "Model 231"), represents a compulsory general principle and clearly defines, in compliance with the provisions of law, the values that Saipem recognises and accepts, as well as the responsibilities the Company assumes both internally and externally. It imposes fairness, honesty, integrity and of operations, conduct, working practices and relations, both internal and external to the Group.

Compliance with the Code by Saipem's Directors, Statutory Auditors, management and employees, as well as by all those who, within their own remits and responsibilities, operate in Italy and abroad to achieve Saipem's objectives (hereinafter "Saipem's people"), becomes of paramount importance to ensure Saipem's efficiency, reliability and reputation (crucial factors in the Company's success and in improving the social circumstances in which it operates) also for the purposes of the legal and contractual provisions governing a party's relationship with Saipem.

The Board of Directors has adopted Saipem Code of Conduct in 1999, with subsequent amendments and integrations, and in 2004 has been replaced by Model 231, which from 2008 includes the Code of Ethics of Saipem SpA. The Model has been constantly updated by the Board of Directors to reflect the legislative changes that have taken effect over time.

The Code of Ethics provides for the appointment of a Guarantor of the Code of Ethics, whose responsibilities have been delegated to the Compliance Committee and who has been granted "independent powers of initiative and control" pursuant to Article 6, paragraph 1, letter b), of Legislative Decree No. 231/2001 on the administrative liability of legal entities deriving from offences. The duties of the Guarantor include the promotion of information and training initiatives towards Saipem's employees, who are required to observe the principles contained in the Code of Ethics.

The Compliance Committee's mandate coincides with that of the Board of Directors which appointed it. Its autonomy and independence are safeguarded by its composition, pursuant to Article 6, paragraph 1, letter b), of Legislative Decree No. 231/2001. The Compliance Committee is a Collegial Body composed of five members, one of whom is internal, i.e. the Officer of Internal Audit and four external members: they are chosen among academics and professionals of proven expertise and experience in legal, economic and/or company organisation issues; one of the external members is the Chairman of the Board of Statutory Auditors of Saipem SpA.

The composition, modification and additions concerning the Compliance Committee are approved through a resolution of the Board of Directors, having heard the opinions of the Audit and Risk Committee and the Remuneration and Nomination Committee, at the proposal of the CEO, and in agreement with the Chairman.

The Board of Directors at their meeting of July 24, 2024, at the proposal of the Chief Executive Officer, in agreement with the Chairman of the Board of Directors, the Audit and Risk Committee and the Remuneration and Nomination Committee having expressed in favour, resolved to update, with effect from July 24, 2024, the composition of the Compliance Committee as follows: Renato Rordorf (Chairman and external member), Stefania Chiaruttini (external member), Maurizio Bortolotto (external member), Giovanni Fiori (external member and Chairman of Saipem's Board of Statutory Auditors) and Maurizio Bonzi (internal member, Officer of Internal Audit).

The Compliance Committee relies on the collaboration and support of the corporate functions, which will ensure an adequate flow of information, as well as on the support of the technical Secretariat of the Compliance Committee.

Following the legislative and organisational changes that occurred on December 18, 2024, the Board of Directors approved the latest update of Model 231 (which also includes the Code of Ethics).

Each subsidiary, directly or indirectly, both in Italy and overseas, adopts its own Organisational, Management and Control Model ("OMC Model") containing the Code of Ethics, under which its Compliance Committee or similar body as formally appointed as Guarantor of the Code of Ethics.

Saipem is committed to ensuring the widest dissemination of the principles and contents of the Code of Ethics among Saipem's personnel and other stakeholders. All Saipem personnel are required to be conversant with the principles that make up Saipem's Code of Ethics and the relevant procedures regulating their functions and responsibilities. To promote the knowledge and facilitate the implementation of the Code of Ethics, Saipem's Chief Executive Officer and Management are committed to promoting awareness and facilitating the implementation of the principles set forth in the Code of Ethics. In this regard, they make available, within Saipem, every possible tool to disseminate a culture aimed at complying with the principles expressed therein.

The Code of Ethics is posted on Saipem's intranet and website, in Italian, English and 15 other languages. Furthermore, particularly well-organised is the training of personnel both at head office and in foreign subsidiaries, through class courses or e-learning.

With these initiatives, the Board of Directors further strengthened the internal control system, with the firm conviction that the Company's business activities, whose aim is the creation of value for its shareholders, must be founded on the principle of fair conduct towards all stakeholders (comprising, besides the shareholders, employees, suppliers, clients, commercial and financial partners, in addition to the communities the Group comes into contact with in the countries where it is present). Furthermore, extremely important are social initiatives promoted by Group companies striving to foster among stakeholders the awareness that only a business approach that seizes the opportunities and manages the risks resulting from economic, environmental and social development can generate long-term value for all parties involved.

With a view to improving the dissemination of the principles detailed in the Code of Ethics and Model 231, in 2016 Saipem also established the document "Saipem Guide to Business Integrity", whose objective is to provide Saipem employees with an additional instrument that is both easy to read and consult and that will also help everyone understand and share the ethical values. This guide, which was last updated in 2025 and is posted on the Company's intranet, provides an overview of the principles and reference policies, as well as clarification and some practical cases described in the "What to do if" section. This guide is not meant to replace the Code of Ethics, Model 231 or the procedures; it is intended to aid their comprehension.

In order to study and understand some relevant topics, identify their critical aspects and possible solutions, four videos have been published on the Company intranet and on the Stream platform as part of the Explore Integrity campaign. They are all subtitled in English, Italian, French and Portuguese. In particular, the aforementioned videos relate to the following topics: "Conflict of interest", "Passive corruption", "Active corruption" and "Discrimination".

## Shareholding structure

(pursuant to Article 123-bis, paragraph 1 of Legislative Decree No. 58/1998) as at Dec. 31, 2025

### Share capital distribution (pursuant to Article 123-bis, paragraph 1, letter a) of Legislative Decree No. 58/1998)

As of December 31, 2025, Saipem's fully paid-up share capital amounted to €501,669,790.83 and comprised No. 1,995,631,862 ordinary shares, all without par value and listed on Euronext Milan Exchange managed by Borsa Italiana SpA (see Table 1 on page 83). Shares cannot be split and each share carries the entitlement of one vote. Saipem's shareholders enjoy, and are limited by, all relevant rights afforded by law.

On May 8, 2025, the Extraordinary Shareholders' Meeting and the Special Savings Shareholders' Meeting approved the mandatory conversion of all 1,059 existing savings shares into 74,130 ordinary shares of the Company with regular dividend entitlement and the same characteristics as outstanding ordinary shares on the effective date of the transaction, with a conversion ratio of 70 ordinary shares for each savings share. The conversion took effect on June 23, 2025.

No share-based incentive plans have been issued that may give way to (free or otherwise) share capital increases. The Shareholders' Meeting, on May 8, 2025, approved the proposal, already approved by the Board of Directors on March 11, 2025, to authorise the buy-back of treasury shares for a period of eighteen months from the date

of the Shareholders' Meeting resolution, up to a maximum of 21,780,000 ordinary shares and, in any case, up to the overall maximum amount of €74,977,650, to cover the 2025 award of the 2023-2025 Long-Term Variable Incentive Plan.

For further details, please refer to the section "Share capital increases and buy-back of treasury shares (pursuant to Article 123-*bis*, paragraph 1, letter m) of Legislative Decree No. 58/1998)" (page 25), as well as the "Report on Remuneration Policy and Compensation Paid 2025".

Implementing the aforementioned shareholders' resolution, on December 16, 2025, the Company informed the market of the launch of the programme to buy-back Saipem ordinary shares – as per Article 5 of Regulation (EU) No. 596/2014, as subsequently amended – regarding a maximum number of 20,916,750 shares to cover the 2025 award of the Company's 2023-2025 Long-Term Variable Incentive Plan.

As of December 31, 2025 and as of the date of publication of this Report, the Company held No. 55,349,164 treasury shares, equal to 2.77% of the share capital.

On December 13, 2023, Saipem's Extraordinary Shareholders' Meeting authorised the convertibility into Saipem ordinary shares of the equity-linked bonds issued on September 11, 2023 and due in September 2029, with a nominal amount of €500 million (the "Bonds"). As part of this transaction, solely in connection with the conversion of the Bonds, the Extraordinary Shareholders' Meeting consequently approved the increase in the share capital, for cash and in divisible form, excluding shareholders' pre-emption rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a maximum amount of €500 million, including any share premium, to be executed in one or more tranches through the issue of new ordinary shares of the Company, with regular entitlement, having the same characteristics as outstanding ordinary shares.

## Restrictions on transfer of shares (pursuant to Article 123-*bis*, paragraph 1, letter b) of Legislative Decree No. 58/1998)

No restrictions exist on the transfer of shares.

## Relevant shareholdings (pursuant to Article 123-*bis*, paragraph 1, letter c) of Legislative Decree No. 58/1998)

Based on information contained in the Shareholders' Register and notification received pursuant to Article 120 of Legislative Decree No. 58/1998, hereafter are all significant direct and/or indirect shareholdings in Saipem's share capital as at December 31, 2025.

From notifications received pursuant to current legislation, the following shareholders own a stake in Saipem SpA in excess of 3%, and are not exempt from disclosure under Article 119-*bis* of Consob Issuers' Regulation (see also Table 1 "Shareholding structure" on page 83 of this Report).

### Relevant shareholders as at December 31, 2025

Shareholders	Shares held	% of capital
Eni SpA	422,920,192	21.19
CDP Equity SpA	255,841,728	12.82
BlackRock Inc	98,554,671	4.93
BNP PARIBAS SA	97,144,634	4.87

P.N. With regard to BlackRock Inc and BNP PARIBAS SA, it should be noted that these are aggregate holdings and/or holdings in financial instruments reported using Form 120B. In particular, on January 10, 2025, BlackRock reported an aggregate holding of 4.939%, of which 3.031% had voting rights in the share capital, while on November 21, 2025, BNP PARIBAS SA reported an aggregate holding of 4.87%, of which 3.93% had voting rights in the share capital.

## Relevant shareholders as of the date of this Report

Shareholders	Shares held	% of capital
Eni SpA	422,920,192	21.19
CDP Equity SpA	255,841,728	12.82
BNP PARIBAS SA	108,105,085	5.41

P.N. With regard to BNP PARIBAS SA, it should be noted that these are aggregate holdings and/or holdings in financial instruments reported using Form 120B. In particular, on March 17, 2026, BNP PARIBAS SA reported an aggregate holding of 5.41%, of which 4.58% had voting rights in the share capital.

## Shares with special control rights (pursuant to Article 123-bis, paragraph 1, letter d) of Legislative Decree No. 58/1998)

All shareholders enjoy the same rights.

## Shareholding of employees: exercise of voting rights (pursuant to Article 123-bis, paragraph 1, letter e) of Legislative Decree No. 58/1998)

Employees holding Saipem's shares enjoy the same voting rights as ordinary shareholders.

## Voting rights restrictions (pursuant to Article 123-bis, paragraph 1, letter f) of Legislative Decree No. 58/1998)

No restrictions exist on voting rights.

## Shareholders' agreements (pursuant to Article 123-bis, paragraph 1, letter g) of Legislative Decree No. 58/1998)

On January 22, 2022, an agreement came into force, which was signed on January 20, 2022 between Eni SpA and CDP Industria SpA (now CDP Equity SpA). This agreement concerns the renewal of the Shareholders' Agreement (hereinafter the "Agreement") – in place between the same Parties – involving Saipem ordinary shares ("Syndicated Shares"), signed on October 27, 2015 and tacitly renewed for a three-year period on January 22, 2019. The Agreement has remained essentially unchanged from the previous version, although, some simplifications have been introduced and some changes have been made to update the text and adapt it to the regulatory context and to the application practice.

On July 20, 2022, the Parties signed a deed which updated the Agreement, pursuant to which the Parties acknowledged the mere change in the total number of Syndicated Shares, as, following the execution of the above transactions on Saipem's capital, the percentage of the Syndicated Shares contributed to the Agreement by each Party with respect to the number of ordinary shares representing Saipem's ordinary share capital (amounting to approximately 12.503%) remained unchanged with respect to what was indicated in the Agreement and previously disclosed to the market.

The merger by incorporation of CDP Industria SpA into CDP Equity SpA ("CDP Equity"), both of which are wholly and directly owned subsidiaries of Cassa Depositi e Prestiti SpA ("CDP"), became effective on December 31, 2022. Therefore, also effective as of December 31, 2022, CDP Equity took over the Agreement in place of CDP Industria SpA in all the rights and obligations previously held by the latter pursuant to the Agreement itself, by signing an appropriate letter of takeover.

The Agreement envisaged a three-year term from the effective date (i.e., January 22, 2022) to be automatically renewed on its expiry date (i.e., January 22, 2025) for an additional period of three years only, unless terminated by either party with at least six months' notice. The aforementioned term having expired without having been

terminated; the Agreement was automatically renewed for an additional three-year period (i.e. until January 22, 2028).

On January 22, 2025, the shareholders Eni SpA and CDP Equity notified Saipem that they had tacitly renewed, for an additional three-year period, the Agreement entered into on January 20, 2022, covering a total of 25.006% of Saipem's ordinary share capital.

Furthermore, as disclosed to the market on February 23, 2025, Saipem's Board of Directors, on the same date, signed a Memorandum of Understanding concerning the agreement on the main terms of a possible merger between Saipem and Subsea7 SA (the "**Merger**", for more details, please refer to the aforementioned press release available on the Company's website, section "Media" | "Press Releases"). On February 28, 2025, the shareholder Eni SpA, also on behalf of the shareholder CDP Equity and Siem Industries SA (reference shareholder of Subsea7 SA), transmitted to Saipem the key information, pursuant to Article 122 of Legislative Decree No. 58/1998 and Article 130 of Consob Issuers' Regulations, of the Shareholders Agreement, concerning CDP Equity and Eni SpA, of the separate Memorandum of Understanding signed on February 23, 2025 between CDP Equity, Eni SpA and Siem Industries SA; further details are available on the Company's website [www.saipem.com/it](http://www.saipem.com/it) (section "Governance" | "Documents").

Subsequently, on July 23, 2025, the Board of Directors approved the signing of the Merger Agreement between Saipem and Subsea7 SA, in line with what had already been announced at the time of the signing of the Memorandum of Understanding on February 23, 2025 (for further details, please refer to the press release available in the "Media" | "Press Releases" section of the Company's website). Under the terms of the Merger Agreement, on the date of completion of the Merger, Saipem, as the incorporating company, as a result of the Merger, will be renamed "Saipem7 SpA" ("**Saipem7**").

On the same date: 1) Eni SpA, CDP Equity and Siem Industries SA signed a shareholders' agreement (the "**Shareholders' Agreement**") covering all Saipem shares currently held by Eni SpA and CDP Equity and all Saipem7 shares to be held by the parties on the effective date of the Merger, in order to define the terms and conditions that will govern, among other things, their respective rights and obligations in relation to: (i) the governance of Saipem7 and (ii) the transfer of Saipem7 shares. It should be noted that the provisions of the Shareholders' Agreement relating to Saipem7 will come into force on the effective date of the Merger; 2) CDP Equity and Eni SpA have signed a new shareholders' agreement (the "**New Agreement**") covering all Saipem7 ordinary shares held by CDP Equity and Eni SpA on the effective date of the Merger, in order to regulate the joint exercise by CDP Equity and Eni SpA of their rights under the Shareholders' Agreement. The New Agreement will come into force on the effective date of the Merger and will replace the existing Agreement. The latter was also updated on the same date to take account of (i) its termination, as of the effective date of the Merger, as a result of the New Agreement, as well as (ii) the change in the percentages of shares contributed as a result of the conversion of Saipem savings shares into ordinary shares, as resolved by the Extraordinary Shareholders Meeting and the Special Meeting of Savings Shareholders held on May 8, 2025.

Therefore, on July 28, 2025, the shareholder Eni SpA, also on behalf of the shareholders CDP Equity and Siem Industries SA, sent Saipem the essential information pursuant to Article 122 of Legislative Decree No. 58/1998 and Articles 130 and 131 of Consob Issuers' Regulations.

## Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) of Legislative Decree No. 58/1998)

As of December 31, 2025, vis-à-vis significant agreements entered into, modified or extinguished in the event of a change of control of the Company (Article 123-bis, paragraph 1, letter h, of Legislative Decree No. 58/1998), the following two types of clauses apply in relation to financing and bank and/or insurance guarantees:

1) current financing subject to change of control clauses, which, at December 31, 2025, amounted to a total of €1,771 million.

In detail, on that date, the following was in place:

- a bank financing for a total value of €30 million drawn down on a credit line taken out in 2016 and guaranteed by the Norwegian agency Garantiinstituttet for Eksporthkreditt GIEK (now Export Finance Norway - Eksfin);

- a revolving credit facility in the amount of €600 million, underwritten by a pool of fourteen national and international financial institutions, with a term of three years and extendable for an additional one or two years at the discretion of the lending institutions. As of the date in question, this line of credit is entirely unused.

In the event of a change of control, the financing banks shall have the right to request the early reimbursement of their quota between 30 working days to 60 calendar days in line with the relevant contractual conditions.

Also, at December 31, 2025, the following transactions have been put in place by Saipem under its EMTN (Euro Medium Term Note) programme, for a total value of €1,241 million:

- a fixed-rate bond issue for a total nominal value of €241 million, maturing after 6 years, placed in 2020;
- a fixed-rate bond issue for a total nominal value of €500 million, maturing after 7 years, placed in 2021; and
- a fixed-rate bond issue for a total nominal value of €500 million, maturing after 6 years, placed in 2024.

In the event of a change of control and should this change of control cause one or more rating agencies to downgrade Saipem-issued bonds to below certain levels<sup>1</sup>, the owners of Saipem-issued bonds have the right to request the early redemption of the bonds. Finally, as of December 31, 2025, an equity-linked bond is in place with a nominal value of €500 million, placed in August 2023. As announced by the Company on July 24, 2025, the completion of the Merger will result in a change of control pursuant to the terms and conditions of this bond issue and, therefore, holders of bonds issued by Saipem have the right to request the early redemption of the bonds or exercise their conversion right in line with the terms and conditions.

- 2) Bank and/or insurance guarantees subject to change of control clauses, which, at December 31, 2025, amounted to a total of €3,960 million.

For these guarantees, it is generally provided that, should a change of control occur, third-party credit institutions may discuss in good faith new commercial terms to be applied to existing guarantees or request that within 30 days: (a) replacement of existing guarantees with new ones issued by a different credit institution, (b) receipt of a suitable indemnification from a different credit institution or (c) a deposit for the same amount.

## Statutory provisions for takeover bids (pursuant to Article 104, paragraph 1-ter and Article 104-bis, paragraph 1 of Legislative Decree No. 58/1998)

In terms of takeover bids, Saipem's Articles of Association comply with the provisions of the Passivity Rule set forth in Article 104, paragraphs 1 and 1-bis of Legislative Decree No. 58/1998, and do not provide for the application of the breakthrough provisions set forth in Article 104-bis, paragraphs 2 and 3 of Legislative Decree No. 58/1998.

## Indemnification for Directors in case of dismissal (without just cause), resignation or termination following a takeover bid

In compliance with the provisions of the Report on Saipem's Remuneration Policy and Compensation Paid, approved by the Board of Directors on March 11, 2025, and over which the Shareholders' Meeting expressed in favour on May 8, 2025, the following provisions are in place for the CEO-General Manager, appointed by the Board of Directors on May 14, 2024:

- the payment of an all-inclusive indemnity in the event of consensual termination of employment upon the expiry of the current mandate without renewing the position of Chief Executive Officer, or in the event of consensual termination of employment before the expiry of the current mandate. The indemnity will not be

(1) Refer to "non-investment grade" down rating, if rating was "investment grade" at the time of the change of control, or any down rating if rating was "non-investment grade" at the time of the change of control.

due in the event of disciplinary dismissal as governed by Article 2122 of the Italian Civil Code: revocation for just cause from the office of director; performance of work on behalf of shareholders exercising joint control over Saipem or their subsidiaries (in Italy or abroad) within 12 months of termination of employment with Saipem and against specific remuneration; resignation from the position of Chief Executive Officer-General Manager before the expiry of the mandate and not justified by the following causes: substantial reduction of powers, with reference to both the economic quantification of powers and their scope or affecting the position; sale, transfer for consideration or free of charge and any other deed of sale of shares and debt securities, of any kind, resulting in a change of control for Saipem pursuant to Article 2359 of the Italian Civil Code. The indemnity, equal to 24 months of gross fixed annual remuneration for the role of General Director and the variable short-term remuneration calculated as the average short-term incentives actually awarded in the previous three years;

- a non-competition agreement in consideration of the international importance of the professional and managerial profile in the sector and the institutional and business relations the CEO-General Manager built globally. The agreement, activated by the Board of Directors through the exercise of an option, provides for the payment of consideration in return for the commitment by the CEO-General Manager not to carry out, for a period of twelve months from the end of his mandate, any activity in competition with the activities carried out by Saipem vis-à-vis his responsibilities in the main international reference markets. Violation of the non-competition agreement entails the failure to pay the consideration, as well as the obligation, as a penalty, to compensate the damage as set by consensus and convention, without prejudice to Saipem's right to request specific compliance and increased compensation for damages. Should the Chief Executive Officer-General Manager plan to undertake subordinate or independent work, as an employee, director or consultant, on behalf of shareholders who exercise joint control over Saipem or at their subsidiaries (domestic or foreign), or at entities designated by them, shall result in the termination of the Agreement, and the return of any related consideration received by the Chief Executive Officer-General Manager.

The compensation described above (severance pay and non-competition agreement) shall not exceed the amount equal to 24 months' maximum annual global remuneration of the CEO-General Manager.

No severance payments (before or upon expiry) are envisaged for the other Saipem Board Directors.

Further details are provided in the paragraph relating to the Chief Executive Officer-General Manager entitled "Ancillary remuneration instruments" in Section I of the "Report on Saipem's Remuneration Policy and Compensation Paid 2025" pursuant to Article 123-ter of Legislative Decree No. 58/1998.

## Directors' appointment or replacement and modifications to the Articles of Association

Procedures regulating the appointment of Board Directors are illustrated under the section "Board of Directors" (refer to page 33, under paragraph "Appointment, replacement and composition (pursuant to Article 123-bis, paragraph 1, letter l), and paragraph 2, letters d) and d-bis) of Legislative Decree No. 58/1998").

The Board of Directors has the power to amend the Articles of Association in order to comply with the provisions of law and has all powers granted by Article 2365 of the Italian Civil Code, and Article 20 of Articles of Association (see paragraph "Board of Directors' role" on page 26).

On June 26, 2025, following the conversion of all 1,059 existing savings shares into 74,130 Saipem ordinary shares, the amendment to Articles 5, 6 and 11 of the Articles of Association, as resolved by the Extraordinary Shareholders' Meeting and the Special Savings Shareholders' Meeting on May 8, 2025, also became effective.

In particular: (i) Article 5 provides that the share capital is divided into 1,995,631,862 (one billion nine hundred and ninety-five million six hundred and thirty-one thousand eight hundred and sixty-two) ordinary shares; (ii) Article 6 has been reworded to remove any reference to the privileges enjoyed by savings shares; (iii) the reference to the Special Meeting of Savings Shareholders and the provisions of law governing it has been removed from Article 11.

## Share capital increases and buy-back of treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) of Legislative Decree No. 58/1998)

On December 13, 2023, Saipem's Extraordinary Shareholders' Meeting authorised the convertibility, into ordinary shares, of the Company's equity-linked bond, issued on September 11, 2023, due in September 2029, with a nominal amount of €500 million (the "Convertible Bonds"). To implement this transaction, and solely to service the Convertible Bonds, the Extraordinary Shareholders' Meeting approved the associated capital increase, for cash and in divisible form, with the exclusion of Shareholders pre-emptive rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a maximum amount of €500 million, including any share premium, to be paid in one or more tranches, by issuing new ordinary shares of the Company, with regular dividend entitlement and the same characteristics as outstanding shares.

The Shareholders' Meeting, on May 8, 2025, approved the proposal to authorise the buy-back of treasury shares for a period of eighteen months from the date of the Shareholders' Meeting resolution, up to a maximum of 21,780,000 ordinary shares and, in any case, up to the overall maximum amount of €74,977,650, for the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan.

On December 16, 2025, Saipem informed the market that it had launched the buy-back programme for the Company's ordinary shares, pursuant to Article 5 of EU Regulation No. 596/2014, as subsequently amended ("MAR Regulation"), concerning a maximum number of 20,916,750 shares, to cover the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan, implementing the resolution taken by the Shareholders' Meeting on May 8, 2025 and disclosed on that date.

At December 31, 2025, the Company held No. 55,349,164 treasury shares.

As of the date of publication of this Report, the Company held No. 55,349,164 treasury shares (equal to 2.77% of the share capital).

## Direction and coordination (pursuant to Article 2497 et seq. of the Italian Civil Code)

The new shareholding structure, resulting from the Agreement, meant that, from January 22, 2016, Saipem was no longer subject to the direction and coordination of Eni SpA pursuant to Article 2497 of the Italian Civil Code. Pursuant to the Agreement, Saipem is subject to the control of Eni SpA and CDP Equity.

More information on the Agreement is provided in section "Shareholder Agreements" (pursuant to Article 123-bis of Legislative Decree No. 58/1998).

## Compliance with the Corporate Governance Code (pursuant to Article 123-bis, paragraph 2, letter a), first part, of Legislative Decree No. 58/1998)

Saipem's governance system is based on the best international practices and, in particular, on the principles set forth in the Corporate Governance Code, as well as on the relevant provisions set forth in the regulatory framework issued by the National Commission for Companies and the Stock Exchange (Consob).

During the year, Saipem applied the Corporate Governance Code (the version approved in January 2020 by the Corporate Governance Committee, available on the website <https://www.borsaitaliana.it/comitato-corporate-governance/homepage/homepage.htm>), which was adopted on December 17, 2020.

Saipem and its subsidiaries are not subject to any non-Italian legal requirements that may influence the Corporate Governance of the Issuer; it should be noted that the Board of Directors at their meeting of October 22, 2025, having consulted with the Audit and Risk Committee, resolved that the prerequisites do not apply for identifying companies of strategic importance among the Group's subsidiaries, for the purposes of the Corporate Governance Code.

Additional information regarding Saipem's adherence to the individual principles expressed in the Corporate Governance Code can be found in the table in Appendix A to this Report; while, additional information regarding

adherence to the Recommendations contained in the Letters from the Chairman of the Corporate Governance Committee sent to issuers from 2020, can be found in the table of Appendix 2 of this Report.

This Report was prepared utilising the Corporate Governance and Shareholding Structure Report format of Borsa Italiana SpA (10th Edition - December 2024). The Company strives to provide correct, exhaustive and effective information consistent with the characteristics of its business activities and corporate objectives, and in line with market requirements.

## Board of Directors

### Board of Directors' role

The Board of Directors is the central body in the governance system of Saipem and the Saipem Group.

Article 20 of the Articles of Association requires that the Company be managed exclusively by the Board of Directors.

The Board of Directors plays a fundamental role of direction.

The Board of Directors resolved, on May 14 and June 24, 2025, to take on the following responsibilities, under which the Board of Directors manages the Company by pursuing its sustainable success and, consistent in line with this objective:

- at the proposal of the Chief Executive Officer, defines the strategic guidelines and objectives of the Company and the Group, including sustainability policies, and monitors their implementation;
- defines the system and the most functional rules of Corporate Governance for the Company and the Group for the performance of the business and the pursuit of its strategies, considering the autonomy of Group companies. If necessary, it evaluates and promotes appropriate changes, submitting them, when applicable, to the Shareholders' Meeting;
- promotes, in the most appropriate forms, the engagement with shareholders and other important stakeholders of the Company and the Group.

To this end, the Board of Directors:

1. sets the structure of the Group headed by the Company; defines the fundamental guidelines of the organisational, administrative and accounting structure of the Company, including the Internal Control and Risk Management System, for the subsidiaries and the Group;
2. establishes the Internal Committees of the Board of Directors, with investigative, propositive and advisory functions, appointing their members and Chairmen, establishing their duties and remuneration and approving their regulations and expense budgets; receives from the Board Committees, at the first useful meeting and periodically on a half-yearly basis, a report on their activities;
3. adopts, in compliance with the provisions of the Corporate Governance Code, regulations governing the operation of the Board of Directors and Board Committees, including the procedures for taking minutes of meetings and the management of Board documentation; approves, at the Chairman's proposal, the appointment and dismissal of the Secretary of the Board of Directors, defines their professional requirements and grants them powers in the Board's Regulations;
4. defines, grants and revokes powers to the Directors, defining their limits and methods of exercise and determining, having reviewed the proposals of the Remuneration and Nomination Committee and liaising with the Board of Statutory Auditors, the remuneration commensurate with the powers; may issue directives to the delegated bodies and revoke transactions falling within the scope of its powers; receives information from Directors with executive powers at Board of Directors' Meetings, at least quarterly, regarding activities within their responsibility and major transactions carried out by the Company or the Group;
5. identifies, within its members, one or more Directors in charge of establishing and maintaining the Internal Control and Risk Management System, pursuant to the Corporate Governance Code;
6. approves the Corporate Governance and Shareholding Structure Report, subject to the opinion of the Sustainability, Scenarios and Governance Committee;
7. approves the fundamental guidelines and framework of the internal regulatory system, the compliance with the Policies and Management System Guidelines and, subject to the opinion of the Sustainability, Scenarios and Governance Committee, the governance Policies and Management System Guidelines; it approves the

Company's Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001, as amended, which includes the Code of Ethics;

8. subject to the positive opinion of the Related Parties Committee, adopts procedures that ensure the transparency and substantive and procedural fairness of transactions with related parties and transactions in which a Director or Statutory Auditor may hold an interest, on their own behalf or on behalf of third parties, assessing on an annual basis whether a review is necessary;
9. to ensure the proper management of corporate information, adopts, at the Chairman's proposal, in agreement with the Chief Executive Officer, and subject to the opinion of the Sustainability, Scenarios and Governance Committee, a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to significant and inside information;
10. adopts, at the Chairman's proposal, in agreement with the Chief Executive Officer, a policy for managing the shareholder engagement, also taking into account the engagement policies adopted by institutional investors and asset managers, and describes such policy in the Corporate Governance Report, after consulting with the Sustainability, Scenarios and Governance Committee; ensures that the relevant corporate functions and the Chief Executive Officer identify the persons heading the department responsible for managing relations with shareholders and investors;
11. expresses its recommendations, at the proposal of the Remuneration and Nomination Committee, on:
  - a) the maximum number of directorships and/or auditor posts that can be held at listed companies in regulated markets (both in Italy and abroad), at financial companies, banks, insurance companies or companies of a relevant size, which is deemed compatible with the efficient performance of their office of Board Director of Saipem, also in view of their serving on Board Committees;
  - b) prior to the appointment of the Board of Directors by the Shareholders' Meeting, the quantitative and qualitative composition that it deems the new Board of Directors should have, considering the results of the Board review. It sets, at least at the beginning of its mandate, the quantitative and qualitative criteria used to assess the importance of commercial, financial and professional relationships, as well as any additional remuneration received for the office/participation in Committees that may compromise the independence of the Directors under the Corporate Governance Code;
12. assesses the adequacy of the organisational, administrative and accounting structure of the Company, of the strategically relevant subsidiaries and the Group, concerning in particular the internal control and risk management system;
13. subject to the review of the Remuneration and Nomination Committee and having consulted with the Board of Statutory Auditors, it expresses its opinion on the candidates proposed by the Chief Executive Officer, in agreement with the Chairman, to serve as external members of the Compliance Committees of the major and medium-sized foreign subsidiaries and Italian operating companies, as defined in the internal cluster system approved by the Board of Directors, and also defines the criteria for their remuneration;
14. having received the opinion of the Audit and Risk Committee, it assesses the nature and risk level compatible with the strategic goals of the Company, evaluating all elements that could be important for the sustainable success of the Company and defines the aggregate risk position that the Company is prepared to take during the commercial phase in order to achieve its strategic objectives (so-called "Industrial Risk Appetite - Commercial Phase");
15. having reviewed the proposals from the Director responsible for setting up and maintaining the Internal Control and Risk Management System and the opinion of the Audit and Risk Committee, it sets guidelines for the Internal Control and Risk Management System, consistently with the Company' strategy, periodically reviewing their adequacy against the business characteristics, the risk profile and its effectiveness, to ensure that main risks facing the Company and its subsidiaries are adequately identified, measured, monitored and properly managed. It also ascertains that these risks are compatible with the business model required to achieve its strategic objectives;
16. subject to the opinion of the Audit and Risk Committee, it (i) examines main business risks, in consideration of the peculiarities of the operations carried out by Saipem and its subsidiaries, submitted to the Director responsible for setting up and maintaining the Internal Control and Risk Management System at least every six months and (ii) evaluates every six months the adequacy and effectiveness of the Internal Control and Risk Management System against the characteristics and the risk profile of the business;

17. it defines the principles concerning the coordination and flows of information between the various parties involved in the Internal Control and Risk Management System to maximise the efficiency of the system itself, reduce duplication of activities and ensure the effective performance of the duties of the control body;
18. subject to the opinion of the Audit and Risk Committee and having consulted the Board of Statutory Auditors and the Director responsible for setting up and maintaining the Internal Control and Risk Management System and the Chairman, it approves, at least annually, the audit programme prepared by the Officer of Internal Audit. The Board also reviews, subject to the opinion of the Audit and Risk Committee and having consulted the Board of Statutory Auditors and the CEO, the findings of the Legal Auditors in their letter of suggestions, if any, and their additional report sent to the control body;
19. examines and approves the budgets, the strategic, industrial and financial plans of the Company and of the Group, also in consideration of the relevant issues for the generation of long-term value; this review is carried out with the support of the Sustainability, Scenarios and Governance Committee, periodically monitoring their implementation;
20. examines and approves, with the support of the Sustainability, Scenarios and Governance Committee, the plan and budget for local community initiatives and not-for-profit operations of the Company and the Group;
21. examines and approves the Annual Report which includes the preliminary consolidated and statutory financial statements, the interim and half-year reports, as per current legislation. It examines and approves the sustainability reporting not included in the Annual Report;
22. at the proposal of the Remuneration and Nomination Committee, reviews and approves the Remuneration Report and, specifically, it drafts, by means of a transparent procedure, the policy for the remuneration of Directors and Senior Managers with strategic responsibilities, to be submitted for approval to the Shareholders' Meeting called to approve the financial statements. Pursuant to this policy, at the proposal of the Remuneration and Nomination Committee and having received the opinion of the Board of Statutory Auditors, it sets the remuneration of the CEO and Directors with particular powers. The Board, having reviewed the proposals put forward by the Remuneration and Nomination Committee, also sets the criteria for the fixed and variable remuneration, including additional remuneration tools (namely compensation in the event of termination of employment, stability and non-competition agreements) of the top management of the Company and the Group; it implements incentive plans based on stock or other financial instruments approved by the Shareholders' Meeting; it ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of actual results and other circumstances relevant to its implementation;
23. evaluates the general management and performance of the Company and the Group, based on the information received at least quarterly from Directors with executive powers, paying particular attention to situation of conflict of interest and transactions with related parties, comparing actual interim and yearly results against budget forecasts;
24. approves, having received a positive opinion from the Related Parties Committee, transactions of greater importance with related parties, in compliance with the relevant procedure; it receives, at least quarterly, from the CEO, a report detailing transactions of greater and lesser importance, in line with the provisions of the aforementioned procedure. The Board reviews and grants preliminary approval to transactions that involve interests held by Board Directors and Statutory Auditors, pursuant to Article 2391 of the Italian Civil Code and the provisions of the aforementioned procedure;
25. approves the transactions carried out by the Company and expresses an opinion on those of the subsidiaries, without prejudice to their autonomy of management, on the most significant and strategic economic and/or financial transactions for the Company and the Group. The following are considered significant transactions:
  - a) contracts for the realisation of works and/or the provision of services with: (i) a risk profile exceeding the level set in compliance with the Industrial Risk Appetite - Commercial Phase method approved by the Board of Directors; (ii) a value in excess of €750 million;
  - b) contracts for the supply of goods or services where the contracting entity is a public or private entity operating in the defence and security sector;
  - c) capital expenditure, barring: (i) investments as approved in the annual budget; (ii) operational maintenance of company assets; (iii) mandatory class reinstatement upgrades of vessels;

- (iv) investments fully included in the bidding price of commercial initiatives; and (v) investments whose value is below €25 million;
- d) contracts for the purchase of goods, other than real estate, registered movable property and those intended for investment, and/or services, or subcontracts, whose value exceeds €500 million, excluding inter-Group company transactions;
  - e) acquisition or disposal, in any capacity, of holdings and/or branches exceeding €25 million in enterprise value, excluding inter-Group company transactions;
  - f) acquisition or disposal, in any capacity, of real estate and registered movable property for a consideration exceeding €25 million, excluding inter-Group company transactions;
  - g) mergers and/or splits involving companies not belonging to Saipem Group;
  - h) incorporation of companies directly owned by the Company and opening of Company branches; establishment of companies and opening of branches in new countries by subsidiaries;
  - i) agency agreements;
  - j) issue of financing in favour of companies where no stake is held or where the stake held is not a controlling stake for amounts exceeding €200 million, if the amount is proportional to the value of the stake owned; or of any amount if the loan is not proportional to the share of the holding;
  - k) contracts with qualified financial institutions for the issuing of surety bonds and other personal guarantees to third parties in the interest of the Company or companies in which a shareholding is held, for amounts exceeding €200 million per single act; or of any amount for the issuing of guarantee bonds in favour of companies where no share is held or where the share held is not a controlling stake if the amount is not proportional to the value of the stake owned;
  - l) issuance of sureties and other personal guarantees in favour to third parties (a) in the interest of the Company or parent company guarantee where (i) the value of the contract whose obligations are guaranteed is greater than €750 million or (ii) the value of the guarantee is greater than €750 million, per single deed, or (b) any amount for the issue of guarantees in the interest of non-investee companies or investee companies not controlled to an extent not proportional to the shareholding;
  - m) issue of bonds;
  - n) take on financing for amounts exceeding €300 million per single act or exceeding €1 billion cumulatively over one year;
  - o) issue of collateral securities on the properties of the Company, for amounts exceeding €300 million per single act or exceeding €1 billion cumulatively over one year;
26. approves possible joint-venture agreements, having obtained due diligence reports on potential partners from the relevant internal functions;
27. appoints and revokes:
- a) at the CEO's proposal and in agreement with the Chairman and having consulted the Remuneration and Nomination Committee, appoints and dismisses General Managers, granting them the relevant powers. Should the CEO be appointed General Manager, it is at the proposal of the Chairman;
  - b) at the Chairman's proposal and in agreement with the CEO, having consulted the Remuneration and Nomination Committee and received the favourable opinion of the Board of Statutory Auditors, appoints and dismisses the manager in charge of preparing the Company's Financial Reporting, ensuring that he/she is granted adequate powers and resources to carry out the duties he/she is vested with by law, and to ensure that the administrative and accounting procedures he put in place are actually adhered to;
  - c) at the Chairman's proposal and in agreement with the manager responsible for setting up and managing the Internal Control and Risk Management System, having received the favourable opinion of the Audit and Risk Committee, and consulted the Board of Statutory Auditors, the Officer of Internal Audit Function, ensuring that the same is provided with adequate resources to carry out the related responsibilities and defining the remuneration structure in line with the Company's remuneration policies, and approves the Internal Audit guidelines;
28. appoints and revokes, at the proposal of the CEO in agreement with the Chairman, subject to the opinions of the Audit and Risk Committee and the Remuneration and Nomination Committee, the members of the Compliance Committee, pursuant to Legislative Decree No. 231/2001 et subs., granting them with the supervisory powers under Article 6, paragraph 1, letter B) of Legislative Decree No. 231/2001 et subs.);

29. defines, with the support of the Remuneration and Nomination Committee, a plan for the succession of the CEO and the Executive Directors, identifying at least the procedures to be applied in the event of early termination. It ascertains the existence of adequate procedures for the succession of the top management;
30. at the proposal of the CEO, identifies the Senior Managers with Strategic Responsibilities among the persons reporting directly to the Chief Executive Officer or the General Manager who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Group's activities<sup>2</sup>;
31. drafts the proposals to be submitted to the General Shareholders' Meeting for approval;
32. carries out all other assessments and activities envisaged for the Board of Directors by the Corporate Governance Code;
33. reviews and resolves on all other matters that the Chairman or the CEO deem appropriate for the Board to assess, due to their sensitivity and/or importance.

By virtue of the aforementioned role, the Board of Directors approved:

- on February 23, 2025, the signing of a Memorandum of Understanding ("MoU") concerning the agreement on the main terms of a possible merger between Saipem and Subsea7 SA (the "Proposed Combination") (more details are available in the press release published by the Company on the same date, under the Section "Media | Press Releases");
- on February 25, 2025, the 2025-2028 Strategic Plan, the updated dividend policy, the preliminary consolidated financial statements at December 31, 2024 and the Sustainability Plan 2025-2028;
- at the Board meeting of March 11, 2025, the Annual Financial Report 2024 (consolidated financial statements and draft statutory financial statements as at December 31, 2024), the 2024 Consolidated Sustainability Statement (prepared pursuant to CSRD requirements), and assessed the adequacy of Saipem's organisational, administrative and accounting structure, with particular reference to the Internal Control and Risk Management System;
- on June 24, 2025, the update of its powers;
- on July 23, 2025, the signing and execution of the Merger Agreement and the Common Merger Plan.

Subsequently, on February 24, 2026, it approved the 2026 budget and the preliminary consolidated results as at December 31, 2025, while on March 10, 2026, it approved the 2025 Annual Financial Report (consolidated financial statements and draft statutory financial statements as at December 31, 2025), the 2025 Consolidated Sustainability Statement, included in a specific section of the aforementioned Annual Report, and assessed the adequacy of Saipem's organisational, administrative and accounting structure, with particular reference to the Internal Control and Risk Management System.

### **Involvement of administrative, management and supervisory bodies in the analysis of sustainability issues**

As previously stated (under the section "Governance values and basic principles", on page 13), Saipem's management and control bodies operate within a governance framework aligned with international best practices and the requirements of the Italian Corporate Governance Code to which the Company adheres. Saipem's Board of Directors plays a central role in guiding the Issuer, pursuing sustainable success through a series of concrete actions. First, the Board defines the strategic lines and objectives of the Company and the Group, monitoring their implementation to ensure consistency with the Principle of Sustainable Success. This includes approving strategic plans based on the analysis of issues relevant to long-term value generation.

The experience, competencies and professional skills that the members of the Board of Directors and the Board of Statutory Auditors possess (detailed in the pages providing their résumés) are believed to be appropriate to carry out the responsibilities granted to the aforementioned bodies of the Company, as well as to assess all elements that may be relevant from the perspective of the Company's sustainable success. Furthermore, sustainability issues are organisationally overseen by dedicated Board committees (i.e. Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee, for matters under their respective remits) and by

(2) As of the date of publication of this Report, Senior Managers with strategic responsibilities of the Company include the Chief Financial Officer, the General Counsel, the Chief Supply Chain, Digital and IT Officer, the Chief People, HSEQ and Sustainability Officer, the Chief Commercial Officer, the Chief Integrated Risk Management and Compliance Officer, the Chief Operating Officer Asset Based Services, the Chief Operating Officer Energy Carriers, the Chief Operating Officer Sustainable Infrastructures, the Chief Operating Officer Offshore Wind, and the Chief Operating Officer Drilling&Sonsub.

structured management, quality, control and reporting processes. In 2025, specific in-depth sessions were held for the Board of Directors on issues related to sustainability, which were attended by members of the aforementioned corporate body. In particular, January 28, 2025, an induction session was held on the future prospects of the energy sector. For further details on the sustainability issues addressed by the Board of Directors, please refer to the Consolidated Sustainability Statement, paragraph "GOV-1 - Role of Administrative, Management and Control Bodies"). Whenever sustainability issues are addressed, the meetings of the Board of Directors and the Sustainability, Scenarios and Governance Committee are usually attended by representatives of the corporate functions responsible for the management of sustainability processes. As described in more detail later in this Report (under the section "Additional Committees (other than those provided for by law or recommended by the Code)"), the Sustainability, Scenarios and Governance Committee is responsible for assisting the Board of Directors by making preliminary enquiries and offering advice and proposals for assessments and decisions regarding sustainability issues. These include environmental, social and governance matters related to corporate business and to effective interaction with all stakeholders. It reviews scenarios and analyses any significant issues for the Strategic Plan, for the corporate governance of both the Company and the Group in order to create long-term value, artificial intelligence, and no-profit initiatives. In this context, the Sustainability, Scenarios and Governance Committee is responsible for examining the general approach of annual sustainability reporting, its contents, and the completeness and transparency of information provided to stakeholders, issuing a prior opinion to the Board of Directors in this regard. In 2025, the Sustainability, Scenarios and Governance Committee reviewed sustainability-related issues (including the results of the double materiality analysis). Specifically: (i) at their meetings of February 18 and March 4, 2025 it reviewed the draft 2024 Consolidated Sustainability Statement, prepared in accordance with EU Directive 2464/2022 (the Corporate Sustainability Reporting Directive - CSRD), implemented in Italy by Legislative Decree No. 125/2024, and the voluntary sustainability document entitled "We Deliver", while (ii) during the meetings of October 14 and December 10, 2025, it examined the 2025-2028 Sustainability Plan and the results of the double materiality analysis together with the sustainability reporting structure for 2025. At their meetings of February 19 and March 4, 2026, the Committee analysed and gave its favourable opinion on the 2025 Consolidated Sustainability Statement and the voluntary sustainability document "Delivering for Today, Building for Tomorrow". The Sustainability, Scenarios, and Governance Committee and the CEO promote sustainability issues within the Board of Directors; during 2025, the Board of Directors discussed sustainability issues (including sustainability risk assessment, the validation of the double materiality analysis results (DMA) on sustainability issues and the approval of the structure of the first 2024 Consolidated Sustainability Report prepared pursuant to EU Directive 2464/2022 (known as CSRD), implemented in Italy by Legislative Decree No. 125/2024) during their meetings of February 25, March 11, May 27, July 23, November 25 and December 17, 2025. Finally, the Board adopts, with the support of the Sustainability, Scenarios and Governance Committee, sustainability policies that integrate ESG factors into business strategies, contributing to long-term value creation and improved environmental, social and governance performance. With reference to the preparation of the business plan and the analysis for the generation of long-term value, the Sustainability, Scenarios and Governance Committee examines the proposals prepared by the management on the scenarios and strategic lines for the preparation of the four-year Strategic Plan, expressing its opinion for consideration by the Board of Directors.

In 2025, the Board reviewed and approved the updated scenarios and strategic directions underlying the 2025-2028 Strategic Plan and, after a first reading, approved the 2025-2028 Strategic Plan at its meeting of February 25, 2025. As part of the above process, the Company reviews market scenarios considering the following elements: (i) the evolution of the global macroeconomic environment and the issues (economic, social, legal, and technological) that could potentially have the greatest impact on the relevant industry; (ii) the trend, both in the short and long term, of the industry's fundamental drivers (e.g., oil and natural gas demand and prices); and (iii) the evolution of the energy scenario, with particular reference to energy transition issues (e.g., climate change, carbon market evolution, and relevant regulations) and related emerging technologies; (iv) stakeholder expectations (clients and the financial community) identified through the dual materiality analysis; (v) the impact of the key market drivers evolution (particularly in the medium-term) on the level and type of prospective investments in Saipem's various target markets; (vi) the analysis of the competitive environment and Saipem's positioning in relation to its competitors in terms of performance and strategies. In this context, the strategic planning and sustainability functions work together to ensure consistency between the objectives of the Strategic Plan and the Sustainability Plan.

The Audit and Risk Committee, in its function to support the Board of Directors on the Internal Control and Risk Management System, is called upon to assess the suitability of periodic sustainability reporting, particularly the first Consolidated Sustainability Statement for the year 2024, drawn up pursuant to EU Directive 2464/2022, implemented in Italy by Legislative Decree No. 125/2024, and the voluntary sustainability document "We Deliver", to fairly represent the Company's business model, strategies, the impact of its activities, and its actual performance, and to inform the Board of Directors in this regard. The Audit and Risk Committee discussed sustainability issues in 2025 at meetings held on February 21, March 7 June 19, November 18 and December 10, 2025 and at meetings held on February 20 and March 3, 2026 when it reviewed and validated the 2025 Consolidated Sustainability Statement and the voluntary sustainability document "Delivering for Today, Building for Tomorrow".

Furthermore, the Audit and Risk Committee periodically receives a briefing from the Integrated Risk Management & Compliance function, which provides for the identification, assessment, and analysis of risks linked to Saipem business operations.

The Chief Risk Management Officer and the Chief Executive Officer (i) conduct six-monthly assessments to evaluate the risk profile with respect to the achievement of strategic, operational, and reputational objectives, including risks related to sustainability issues, and inform the Board of Directors, and (ii) provide the Board of Directors with a quarterly update on the trend of major risks (including risks related to sustainability issues) and the identification of appropriate treatment actions.

When reviewing business initiatives, the Board of Directors assesses the risks associated with individual initiatives, including risks related to sustainability issues.

The management and control bodies are briefed annually on the relevant impacts, risks, and opportunities that emerged from the double materiality analysis on sustainability with respect to the results and effectiveness of the policies, actions, metrics, and targets adopted to address relevant impacts, risks, and opportunities when the sustainability plan is approved.

The final results of the materiality analysis on impacts, risks and opportunities (IRO) are preliminarily shared with the Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee. Subsequently, also based on the opinion and proposal of the same Committees, these results are approved by the Board of Directors by the end of the reporting year.

The issues that emerged from the double materiality analysis provide the basis for both updating Saipem's Sustainability Plan, influencing the definition of the four-year strategic plan and corporate objectives through the identification of stakeholder priorities, and for defining the sustainability issues to be addressed in sustainability reporting<sup>3</sup>.

Saipem's Accounting, Administration and Sustainability Reporting function prepares the Consolidated Sustainability Statement, with the support of all Saipem functions and Group companies, also considering the Group's operational projects and production yards involved. Saipem's sustainability reporting system is based on specific procedures that define roles, responsibilities, activities, information flows and validation processes. In addition, the Company is equipped with specific information systems, which are continuously evolving to make the process as efficient, automatic, integrated and robust as possible; for further details please refer to the Consolidated Sustainability Statement (under section "Risk Management and Internal Controls over Sustainability Reporting").

Finally, it should be noted that Legislative Decree No. 125 of September 6, 2024 on corporate sustainability reporting supplemented the provision in Article 154-*bis* of Legislative Decree No. 58/1998 by introducing a new paragraph 5-*ter*. Pursuant to this provision, the executive bodies and the Senior Manager responsible for the Company's Financial Reporting are required to certify in a special report, that the sustainability reporting included in the Annual Report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and the legislative decree adopted in implementation of Article 13 of Law No. 15 dated February 21, 2024, and with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

(3) Further details on the Internal Control and Risk Management System in relation to the sustainability reporting process are provided in the section "Main features of the risk assessment and internal control systems for the purposes of financial and sustainability reporting" of this Report (page 55).

In light of the foregoing, it is worth noting that, on December 18, 2024, Saipem's Board of Directors, having consulted with the Remuneration and Nomination Committee and with the favourable opinion of the Board of Statutory Auditors, in compliance with the requirements of the law and the provisions of the Articles of Association, appointed Luca Caviglia (head of Saipem's Accounting, Administration and Sustainability reporting function) as the Senior Manager responsible for financial reporting pursuant to Article 154-*bis* of Legislative Decree No. 58/1998, also responsible for the Sustainability Statement pursuant to paragraph 5-*ter* of the aforementioned article, with responsibility for the preparation of the Consolidated Sustainability Statement prepared by Saipem's Sustainability Reporting and Materiality function.

### **Appointment, replacement and composition (pursuant to Article 123-*bis*, paragraph 1, letter l), and paragraph 2, letters d) and d-*bis*) of Legislative Decree No. 58/1998)**

The appointment of Saipem's Board Directors occurs pursuant to Article 19 of the Articles of Association, through voting lists, in order to ensure the presence of representatives designated by the minority shareholders and guarantee gender balance. The lists are filed at the Company headquarters at least 25 days prior to the Shareholders' Meeting on first or single call and published in accordance with the law and Consob regulations, together with the professional CV of each candidate and a declaration stating that they accept their candidacy to the position and that no grounds exist for ineligibility or incompatibility and that they meet the integrity and independence requirements, if applicable. The lists can be presented by shareholders who, either alone or collectively, hold voting rights equivalent to at least 1% of the entire ordinary share capital, as established by Consob with Consob Resolution No. 123 dated January 28, 2025. Lists that feature three, or more than three, candidates must include both genders, in compliance with current legislation on gender balance (please refer to Law No. 160 of December 27, 2019). When the number of the least-represented gender must, by law, be at least three, the lists from which most Board members are selected must include at least two candidates from the least represented gender.

Seven tenths of Directors are appointed from the list that has obtained the majority of votes (rounded down if necessary). The remaining Directors shall be selected from the other lists, provided they are not in any way, even indirectly, linked with the shareholders who have presented or voted for the list that has obtained the majority of votes. Candidates will be classified in decreasing order according to their respective ratios, and those who have received the higher ratios will be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Director yet appointed, or on the list with the lowest number of Directors appointed will be elected. If these lists have yet to elect a Director, or if they have already appointed an equal number of Directors, the candidate on the list with the highest number of votes shall be appointed. In the event that the vote is still tied, the Shareholders' Meeting will vote again, but only between the candidates under ballot, and the candidate who receives the majority of votes will be elected.

Should this procedure fail to appoint the minimum number of independent Directors required by the Articles of Association, the ratio of votes is calculated for each candidate from said lists by dividing the votes received by each list by the order number of each candidate. Candidates who do not meet independence requirements with lowest ratios from all lists are replaced, starting from the last one, by independent candidates from the same list (in the order they appear on the list), or by persons who meet the independence requirements appointed by the Shareholders' Meeting through a majority vote as required by law.

In the event that candidates from different lists obtain the same ratio, the candidate on the list with the highest number of Directors already appointed will be replaced, or the candidate from the list that received the fewest votes, or should the number of votes be the same, the candidate who obtains the fewest votes by the Shareholders' Meeting in an ad-hoc ballot. Should this procedure fail to meet the requirements of regulations on gender balance, the ratio of votes is to be calculated for each candidate taken from the lists by dividing the votes received by each list by the order number of each candidate. The candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, provided the minimum number of independent Directors is met, by the candidate from the least represented gender with the higher order number in the same list of the replaced candidate, or by a person appointed by the Shareholders' Meeting through a majority vote, as required by law. If candidates from different lists obtain the same minimum ratio, the candidate from the list which

has appointed the greater number of Directors is replaced, or the candidate from the list that obtained the fewest votes, or, if votes are equal, the candidate who obtains the fewest votes by the Shareholders' Meeting in an ad-hoc ballot.

This voting procedure is applicable only when the entire Board of Directors is to be renewed. Should the need arise for one or more Directors to be replaced during their mandate, the procedure as per Article 2386 of the Italian Civil Code shall be applied. Should the majority of Directors become unavailable, the entire Board of Directors shall be considered void. A Shareholders' Meeting shall be called by the outgoing Board to elect a new one. In any case, current legislation must be complied with vis-à-vis the minimum number of independent Directors and gender balance quotas.

In compliance with the Company's Articles of Association, the outgoing Board of Directors may not submit a list. Employees and other workers are not represented within the administrative, management and control bodies of the Company.

### Appointment and replacement of the Board of Directors

The current Board of Directors was appointed by the Shareholders' Meeting on May 14, 2024 from two lists of candidates, put forward, one jointly by Eni SpA and CDP Equity (pursuant to the Agreement in force between the two companies) and the other by institutional investors.

The aforementioned Shareholders' Meeting, set at nine the number of Directors and appointed the Board of Directors for the years 2024, 2025, and 2026, their mandate expiring on the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026. The following Board Directors were appointed: Elisabetta Serafin, Alessandro Puliti, Francesca Mariotti, Mariano Mossa, Francesca Scaglia, Paolo Sias, Roberto Diacetti, Patrizia Michela Giangualano and Paul Schapira.

Directors Elisabetta Serafin, Alessandro Puliti, Francesca Mariotti, Mariano Mossa, Francesca Scaglia and Paolo Sias were drawn from the list put forward jointly by Eni SpA and CDP Equity SpA, whose combined shareholding on the day they submitted the list was 44.01% of Saipem's ordinary share capital, voted for by approximately 65.57% of the share capital represented at the Meeting.

Directors Roberto Diacetti, Patrizia Michela Giangualano and Paul Schapira were drawn from the list put forward by a grouping of Shareholders<sup>4</sup> whose combined shareholding on the day they submitted the list was 1.265% of Saipem's ordinary share capital, voted for by approximately 33.83% of the share capital represented at the Shareholders' Meeting.

Saipem's Board of Directors met on May 14, 2024 after the aforementioned Shareholders' Meeting and appointed Alessandro Puliti, former General Manager of the Company, as Chief Executive Officer and Director responsible for establishing and maintaining the Company's Internal Control and Risk Management System, granting him the powers to manage the Company with the exclusion of the powers of the Board itself and those that cannot be delegated by law (see page 26 "Board of Directors' role").

On the same date, the Board of Directors ascertained that (i) all Directors meet the honourability requirements, (ii) that there are no grounds for ineligibility and incompatibility, and (iii) that Directors comply with the guidelines regarding the maximum number of offices that may be held by Saipem Directors.

It also ascertained that the Directors Francesca Mariotti, Mariano Mossa, Paul Schapira, Roberto Diacetti and Patrizia Michela Giangualano met the independence requirements provided by the law and the Corporate Governance Code, also taking into account the qualitative and quantitative criteria adopted by Saipem. Elisabetta Serafin, Chairman of the Board, was confirmed to be a non-executive and independent Director by virtue of the powers she was granted as Chairman.

(4) Amundi Asset Management SGR SpA manager of the fund Amundi Risparmio Italia; Anima Sgr SPA manager of funds: Anima Crescita Italia Anima Iniziativa Italia; BancoPosta Fondi SpA SGR manager of the fund Bancoposta Rinascimento; Eurizon Capital SA manager of the fund Eurizon Fund comparti: Absolute Return Solution, Italian Equity Opportunities, Equity Italy Smart Volatility, Equity Europe LTE, and Eurizon AM SICAV comparti: Absolute Return Solution, Absolute Return Moderate ESG, and of the fund Eurizon Next 2.0 comparto Strategia Absolute Return; Eurizon Capital SGR SpA manager of funds: Eurizon Step 70 Pir Italia Giugno 2027, Eurizon Am Rilancio Italia Tr, Eurizon Am Ritorno Assoluto, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Progetto Italia 70 and Eurizon Progetto Italia 40; Fideuram Asset Management Ireland manager of the fund Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr SpA manager of funds: Fideuram Italia, Piano Azioni Italia and Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr SpA in its capacity as Management Company of Kairos International Sicav - Comparti Italia, Patriot e Made in Italy; Mediobanca SGR SpA manager of the fund Mediobanca Mid and Small Cap Italy; Mediobanca Sicav; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Mediolanum Gestione Fondi Sgr SpA manager of funds: Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.

Saipem's Board of Directors met on January 30, 2026 and acknowledged the resignation, presented to the Company on January 16, 2026, of non-executive and independent Director Roberto Diacetti, Chairman of the Related Parties Committee and member of the Sustainability, Scenarios and Governance Committee. On February 20, 2026, the Italian Fund Managers' Committee (so-called "Comitato dei Gestori") submitted the candidacy of Director Monica Girardi.

As a result of the above, on March 10, 2026, the Board of Directors, having obtained the opinion of the Remuneration and Nomination Committee and with the approval of the Board of Statutory Auditors, appointed Ms. Monica Girardi to replace Mr. Diacetti, pursuant to and for the purposes of Article 2386, first paragraph, of the Italian Civil Code.

The Board of Directors is thus composed of a majority of independent Directors, all of whom are non-executive Directors, with the exception of the CEO (details of the independence evaluations for directors carried out by the Board of Directors on February 24, 2026, as well as the assessment of the independence requirements for Director Monica Girardi, are provided under the section "Independent Directors and Lead Independent Director" on page 45 of this Report).

Information on other Directorships or Auditors posts held by the directors in large companies (as described below) are listed hereafter in the section "Maximum number of offices held at other companies", on page 40.

The Shareholders' Meeting did not authorise any exceptions to the non-competition clause provided for in Article 2390 of the Italian Civil Code.

### Composition of the Board of Directors

The Shareholders' Meeting, on May 14, 2024, set the number of Directors at nine, appointing the Board of Directors for the years 2024-2025-2026, its mandate expiring at the Shareholders' Meeting called to approve the Financial Statements as at December 31, 2026, as follows: Elisabetta Serafin, Alessandro Puliti, Francesca Mariotti, Mariano Mossa, Francesca Scaglia, Paolo Sias, Roberto Diacetti, Patrizia Michela Gianguialano and Paul Schapira.

Taking into account the resignation of Director Roberto Diacetti and the subsequent appointment of Director Monica Girardi, pursuant to and for the purposes of Article 2386, first paragraph, of the Italian Civil Code, on the date of publication of this Report, the Board of Directors comprises: Elisabetta Serafin (independent, non-executive Director), Alessandro Puliti (non-independent, executive Director, who had served as CEO during the previous Board mandate), Monica Girardi (independent, non-executive Director), Patrizia Michela Gianguialano (independent, non-executive Director, who had served as Director during the previous board mandate), Francesca Mariotti (independent, non-executive Director), Mariano Mossa (independent, non-executive Director), Francesca Scaglia (non-independent, non-executive Director), Paolo Sias (non-independent, non-executive Director), Paul Schapira (independent, non-executive Director, who had served as Director during the previous board mandate).

The Shareholders' Meeting appointed Elisabetta Serafin as Chairman of the Board of Directors, at the joint proposal of shareholders Eni SpA and CDP Equity.

With the appointment of the Board of Directors at the Shareholders' Meeting of May 14, 2024, Article 147-ter, paragraph 1-ter of Legislative Decree No. 58/1998, as amended by paragraph 302 of Law No. 160 of December 27, 2019, was applied, as for the previous Board mandate, ensuring that at least two-fifths of Board Directors are of the least represented gender.

The Shareholders' Meeting convened on May 12, 2026 will be called upon to confirm the appointment of Director Monica Girardi, pursuant to Article 2386 of the Italian Civil Code. Pursuant to Article 144-*decies* of Issuers' Regulations, information is provided hereafter on the personal and professional characteristics of Saipem's current Board Directors, also available at [www.saipem.com](http://www.saipem.com) in the "Governance - Board of Directors" section.

### Elisabetta Serafin

Born in Rome on June 13, 1958, she graduated with honours in Political Science at the University "La Sapienza" of Rome in 1982, specializing in international studies.

In 1984, she joined the Bank of Italy's management team.

On May 1, 1985, she won the competition to become a Parliamentary Counsel in the roles of the Italian Senate, where she's held top roles of responsibility.

On February 18, 2003, she was appointed Chairman of the General Meeting.

On February 9, 2011, she was appointed Secretary General of the Senate.

In 2011, she was awarded the honorific title of Dame of the Grand Cross and received the “Mela d’Oro” prize from the Marisa Bellisario Foundation, as the first woman to hold the position of Secretary General of a Constitutional State Body.

On January 29, 2024, on behalf of the President of the Senate, she coordinated the activities of the Senate aimed at hosting at Palazzo Madama the “Italy-Africa Intergovernmental Summit”. During the event, held in the Senate chamber, the Italian Government outlined the Mattei Plan for Africa.

On May 14, 2024, she was appointed Chairman of the Board of Directors of Saipem SpA, as well as Chairman of the Company’s Sustainability, Scenarios and Governance Committee.

### **Alessandro Puliti**

Born in Florence on June 23, 1963, he graduated with honours in Geology at the University of Milan. In 1994, he earned the MEDEA Master’s degree in Energy and Environmental Economics and Management by Scuola Mattei. He is the author of several papers on reservoirs and drilling presented at international conferences.

After a brief experience at a geotechnical firm, he joined Agip SpA in 1990 as Reservoir Geologist in the Reservoir Department where he studied reservoirs in Africa and Italy. In 1998, he began his international career by moving to Aberdeen, where he held the post of Assistant Operated Asset Manager for Agip UK.

Upon his return to Italy in 2002, he became Reservoir, Drilling and Completion Manager of the Val d’Agri project. In 2003, he moved to Egypt as IEOC Development and Operations Manager and held increasingly complex managerial roles, first as General Manager and Managing Director of Petrobel and then as General Manager of IEOC.

In 2009, in Italy he held the role of Regional Vice President of the areas of Russia and Northern Europe.

In 2010, in Stavanger, he was Managing Director of Eni Norge and Regional Vice President managing the areas of Russia and Northern Europe.

In 2012, he returned to Eni’s Operations Department in Italy initially as Senior Vice President of Petroleum Engineering, Production and Maintenance and then as Senior Vice President of Drilling and Completion and Deputy Operations. In October 2015, he was appointed Executive Vice President of Reservoir & Development Projects.

In September 2018, he was appointed Chief Development, Operations & Technology Officer of Eni and on July 1, 2019, he was appointed Chief Upstream Officer of Eni. From July 2020 to February 2022, he held the position of Chief Operating Officer of Natural Resources.

From 2003, he has held several senior positions, both nationally and internationally, as a member of the Board of Directors (among others: at United Gas Derivatives Company, Petrobel Belayim Petroleum Co., North Bardawil Petroleum Company, ICOC SpA, Eni UK Limited, Var Energi ASA), as well as Chairman and CEO (IEOC Exploration BV, Eni Norge AS).

In February 2022, he was appointed General Manager of Saipem SpA, and since August 2022 he has been a Board Member, as well as Chief Executive Officer and General Manager of Saipem SpA.

### **Roberto Diacetti (in office until March 10, 2026)**

Born in 1973, he graduated in Law from LUISS - Guido Carli University in Rome and acquired considerable managerial experience in both the public and private sectors.

Over the years he has held the office of Chief Executive Officer of Risorse per Roma SpA and Atac SpA, Chairman of Eur SpA and Roma Convention Group SpA, and Board Director of Granarolo SpA.

He has also been Vice Chairman of the Italy World Food Programme and contract professor of Planning and Control at the University of Cassino for over ten years.

He is currently General Manager of Fondazione Enpaia. He is also Board Director of Pirelli & C. SpA, Banca IFIS and Masi Agricola SpA, all listed on the Milan Stock Exchange.

From April 2021 to March 10, 2026, is Director of Saipem, also holding the office of Chairman of the Related Parties Committee and member of the Sustainability, Scenarios and Governance Committee.

### **Monica Girardi (in office from March 10, 2026)**

She was born in Milan on May 21, 1979 and graduated with honours in Business Economics from Luigi Bocconi University in Milan, specialising in Finance.

She has twenty years' experience in finance, governance and sustainability, gained as an equity analyst in investment banks, and investor relations. She began her career as a stock salesperson at Unicredit and JPMorgan, before moving on to the role of Senior Research Analyst at Lehman Brothers and Barclays, contributing to IPOs and advisory projects in Europe and the United States.

From 2018 to 2024, she led the Investor Relations function for the Enel Group, managing an international team of 35 people and sitting on the boards of two group companies. She is a four-time winner of the Best European IRO award, recognised for her IR and ESG activities.

She currently serves as Key Advisor to startups at Berkeley University - SkyDeck European Programme and is a lecturer on the Master's programme in Corporate Finance at SDA Bocconi School of Management. She also serves as an independent member of the Board of Directors and Chairman of the Remuneration and Appointments Committee of Neodecortech SpA.

She is a member of the Board of Directors and a member of the Related Parties Committee of Saipem SpA.

### **Patrizia Michela Gianguialano**

Born in Milan on October 17, 1959, she graduated in Economics and Business, with a specialization in Corporate Finance from "Luigi Bocconi" University in Milan.

An Advisor on Governance and Sustainability, she started her career in the industrial and financial world with roles of ever greater responsibility at Montedison, IBM and in strategic consulting (AT&Kearney) and governance (PwC), where she developed her expertise in the area of finance, Risks and Controls for the financial services and industrial sectors.

She is a member of the Board of Directors of Nedcommunity (an association of independent Directors) and lectures at universities, associations and master's faculties in the areas of risk, controls, operational resilience, compliance and sustainability.

She has been a Director at leading Italian banks, holding positions on Internal Control and Risk Committees and Supervisory Boards, as well as on strategic/reengineering committees, and of leading industrial companies in the infrastructure, transportation and defence sectors with positions on Risk and Related Parties, Sustainability, Innovation and Remuneration Committees.

She is currently a member of the Board of Directors and Chairman of the Audit & Risk, Nomination and Compensation Committees of Salvatore Ferragamo SpA; at EPTA SpA she holds the position of Chairman of the Audit and Risk Committee and Sustainability Advisor; she is Board Director and member of the Compensation Committee of Banca Mediolanum, and Advisor to large and medium-sized companies on matters concerning energy transition and digital transformation.

She is a member of the Board of Directors, as well as Chairman of the Related Parties Committee and member of the Audit and Risk Committee of Saipem SpA.

### **Francesca Mariotti**

Born in Frosinone, Italy, on March 16, 1973, she holds a law degree from the University of Rome "La Sapienza".

A lawyer and an auditor, she has managed complex and multidisciplinary organisations, gaining extensive experience as an independent member on Boards of Directors and Supervisory Bodies of listed and unlisted, both industrial and financial companies.

Since 2025, she has been President of ENEA - the Italian National Agency for New Technologies, Energy and Sustainable Economic Development.

She served as Director General of Confindustria (the organisation representing the manufacturing and service industries in Italy) from 2020 to 2023, coordinating national and international institutional activities and managing the organisation's administrative activities. A tax and accounting specialist, after working in tax consulting and at banking trade associations, she steered the Confindustria Tax Policy Area for approximately 10 years, defining the organisation's tax, accounting and state aid policies and handling its institutional economic relations.

She currently holds the following corporate positions: Independent Director of Almoviva SpA, a leading Italian group in the IT and digital innovation sector, serving on the company's Sustainability Committee; Independent Director and member of the Remuneration Committee of Aboca SpA, a benefit corporation in the healthcare sector. Chairman of the Board of Statutory Auditors of CESI SpA, a world leader in testing, inspection and certification in the electrical sector; standing member of the Board of Statutory Auditors of Enimov SpA and VIVIGAS SpA.

She has held similar positions in other major companies in the media (Mediaset SpA), banking (Widiba SpA) and healthcare (I.W.S. SpA) sectors, as well as in education (Edulia del Sapere Treccani Srl).

Since May 14, 2024, she has been a member of the Board of Directors of Saipem SpA, where she chairs the Remuneration and Appointments Committee and is a member of the Sustainability, Scenarios and Governance Committee.

She has strong ties to the business world: she is a member of the Executive Board of Assoholding; elected General Representative of the General Council of Unindustria; and member of the General Council of Anitec-Assinform.

She has been a member of numerous institutional bodies and committees: she chaired the Ecolabel and Ecoaudit Committee at the Ministry of the Environment and Energy Security, the body responsible for awarding the ecolabel and assessing compliance with the EU eco-management and audit scheme. She has been a member of the Corporate Governance Committee of Borsa Italiana, the Executive Bureau of Business Europe, Vice-President of the CONSOB Market Operators and Investors Committee, member of the Supervisory Board and, subsequently, of the Board of Directors of the Italian Accounting Body. She has contributed to various reform projects as a specialist representative on ministerial committees.

She collaborates with charity initiatives, focusing particularly on issues relating to children and educational poverty, and is a member of the Executive Board of the Italian Committee for "UNICEF Fondazione ETS". She is often called upon as a role model or mentor in programmes promoting female empowerment.

She is a member of Saipem's Board of Directors, as well as Chairman of the Remuneration and Nomination Committee and member of the Sustainability, Scenarios and Governance Committee of Saipem SpA.

### **Mariano Mossa**

Born in Laconi, Italy, on September 5, 1955, he holds Degrees in Political Science, in Security Science and a specialised Degree in Internal and External Security Science. He is a retired Lieutenant General of the Carabinieri Corps.

He has held important positions as Junior Officer (Company Commander Sesto San Giovanni and Turin), Superior Officer (Anti-Mafia Investigative Directorate, Intelligence Services, General Command and Presidency of the Republic Department) and General Officer (Cultural Heritage Protection, Piedmont-Valle d'Aosta Legion and Pastrengo Interregional Command - Milan).

He has also been awarded the following honours: Silver Military Medal of Merit for Long Command, Gold Cross for Seniority in Military Service, Commander of the Order of St. Gregory the Great and Commander of "Merit of the Italian Republic".

Since 2021, he has been a member of the Board of Directors of Mirato SpA and, until March 2023, he served as a Director and Chairman of Obi Italia (2022-2023). Since July 22, 2025, he has been a member of Orecol (Regional Body for Collaborative Control) of the Piedmont Region.

He is a member of Saipem's Board of Directors, as well as of the Related Parties Committee and of the Sustainability, Scenarios and Governance Committee of Saipem SpA.

### **Francesca Scaglia**

Born in Bergamo, Italy, on November 5, 1971, she graduated in Theoretical Physics at the University of Milan. She later obtained a Master's Degree in Economics from the University "Luigi Bocconi" of Milan.

She has more than 25 years' experience in the banking sector, having held senior roles first at Unicredit and later as Chief Risk Officer at Banco di Desio e della Brianza.

In her professional career she has gained solid experience in the risk management sector.

In 2023 she became a member of NedCommunity.

In January 2024, she was appointed Chief Risk Officer of Cassa Depositi e Prestiti.

Since May 14, 2024, she has been a member of the Board of Directors, as well as of the Remuneration and Nomination Committee and the Audit and Risk Committee of Saipem SpA.

### **Paolo Sias**

Born in Cagliari, Italy, on February 3, 1977, he graduated with honours in Business Administration and later obtained a Master's Degree in Business Administration from the Business School of the Milan Polytechnic.

He gained significant managerial experience in both industrial and management consulting.

From April 2001 to December 2003, he was a consultant in the Financial Services Practice, at Accenture. From January 2005 to November 2019, he worked at Bain & Company as an Expert Partner in the Milan, Rome and Sydney offices. He has been a member of the Natural Resources / Oil&Gas and Financial Services Practices, dealing with Corporate Finance, Risk Management, Performance Optimization for large industrial groups and financial institutions.

In November 2019, he joined the Eni SpA Group, where he currently holds the positions of Head of Finance and Chairman of Banque Eni.

He is a member of the Board of Directors, as well as of the Sustainability, Scenarios and Governance Committee of Saipem SpA.

### **Paul Schapira**

Born in Milan on March 26, 1964, he graduated in Political Economics from Columbia University, New York (USA). He also holds a Master's Degree in Business Administration from INSEAD, Fontainebleau (France).

Mr. Schapira has held various domestic and international positions as Managing Director at both Goldman Sachs and Morgan Stanley.

He is a financial and strategic consultant to companies, family holding companies and private equity funds, and is a member of the Advisory Board of Equita SpA, as well as Senior Advisor to Bregal Milestone.

He also serves as Independent Director at Tamburi Investment Partners SpA.

He is a member of the Board of Directors, Chairman of the Audit and Risk Committee, as well as member of the Remuneration and Nomination Committee of Saipem SpA.

Regarding the composition and gender diversity of the Company's Board of Directors, a detailed table is provided in the Executive Summary section of this document (page 2); details on the composition and gender diversity of the Board of Statutory Auditors are provided in the section "Board of Statutory Auditors", on page 70.

### **Criteria and policies on diversity in the composition of the Board of Directors and the Company organisation**

The appointment of Saipem's management and control bodies occurs, pursuant to Articles 19 and 27 of the Articles of Association, through voting from lists (please refer to page 33, paragraph "Appointment, replacement and composition (pursuant to Article 123-bis, paragraph 1, letter l), and paragraph 2, letters d) and d-bis) of Legislative Decree No. 58/1998" and page 70, paragraph "Composition, appointment and functioning of the Board of Statutory Auditors"). It is therefore the shareholders' responsibility to evaluate and define the policies concerning the age, nationality, experience and professional development of the candidates, as well as their objectives, methods of implementation and results.

Concerning gender quotas Saipem has promptly aligned its Articles of Association to the relevant legislative provisions as they were introduced. Law No. 160 dated December 27, 2019, aimed at extending the effects of Law No. 120/2011, introduced a minimum quota for the "least represented" gender in administrative and control bodies, equal to two fifths of appointed Board Directors and Statutory Auditors, which applies for six consecutive terms from the renewals of corporate bodies expiring in 2020.

The current composition of Saipem's Board of Directors complies with current legislation on gender balance.

On November 15, 2022, the Board of Directors approved the Diversity, Equality & Inclusion Policy aimed at: (i) promoting and supporting a culture based on valuing diversity, removing all forms of discrimination and cultural, organisational and material barriers; (ii) valuing differences as a source of mutual enrichment and an essential element for business sustainability and competitiveness; (iii) spreading the principles of inclusion and fairness, fostering a collaborative work environment, developing programmes and business processes aimed at promoting equal opportunities.

In line with the above Policy, the Board of Directors on February 25, 2025 approved the goals of the "Pillar People Centricity" Policy with reference to the Sustainability Plan 2025-2028, to ensure that the principles of equity and gender balance are core values and fundamental principles of social rights aimed at promoting gender inclusion. Saipem's commitment to reducing the gender gap is also demonstrated by the establishment, in October 2023, of the Diversity & Inclusion Committee, tasked with ensuring the promotion and adoption of gender equality principles expressed in Company policies and guaranteeing the constant application of all the elements and

requirements of the Uni PdR 125:2022 Standard, for which Saipem obtained, in December 2025, the renewal of the Gender Equality Certification, from the accreditation body Det Norske Veritas (DNV).

In December 2025, DNV also issued the annual renewal for Italy of the statement related to ISO Standard 30415:2021 - Human Resource Management Diversity and Inclusion, which is a valuable guide for the effective application of principles of Diversity & Inclusion in corporate processes.

On April 22, 2024, the Board of Directors, implementing the Diversity, Equality and Inclusion Policy and in line with the objectives of the Sustainability Plan, to ensure adequate gender balance in the corporate bodies of all Saipem Group subsidiaries, approved the proposal to provide in the relevant corporate procedures that at least one-fifth of members of corporate bodies of Saipem Group companies belong to the least represented gender, rounding up to the higher number where necessary, without prejudice to the provisions of applicable regulations in the countries of reference.

### Maximum number of offices held at other companies

Pursuant to Article 3, Principle XII, Recommendation 15 of the current Corporate Governance Code) to ensure that Directors can devote enough time to their office, taking into account their own professional commitments and their participation in Board Committees, the Board of Directors at the proposal and recommendation of the Remuneration and Nomination Committee and of the Sustainability, Scenarios and Governance Committee, on February 28, 2024, updated the guidelines on the maximum number of positions that Board Directors may hold on management and control bodies.

These guidelines provide that:

*"In addition to the position held at the Company, a Saipem non-executive Director should not hold the position of Director or Statutory Auditor at more than 4 Relevant Companies.*

*In addition to the position held at the Company, a Saipem executive Director should not hold the position of:*

- *Executive Director at another Relevant Company;*
- *Non-executive Director or Statutory Auditor at more than 2 Relevant Companies.*

*In addition to the position held at the Company, the non-executive Chairman of Saipem should not hold the position of Director or Statutory Auditor at more than 3 Relevant Companies.*

*For the purposes of calculating the number of positions held, the offices of Executive Director or non-executive Chairman count double, so each of these positions is considered as two positions.*

*The offices held in Board Committees at the same company are excluded from the calculation on the number of positions held.*

*The offices held in other Saipem Group companies are excluded from the calculation on the number of positions held.*

*If a Director holds more than one position in several Relevant Companies that are part of the same Group, only one position within such Group shall be considered for the purposes of calculating on the number of offices (or two positions if one these additional offices is as executive Director or non-executive Chairman).*

*A Saipem non-executive Director should not hold the position of Executive Director at a Relevant Company, where a Saipem executive Director is a non-executive Director.*

*A Saipem Executive Director should not hold the position of non-executive Director at a Relevant Company, where a Saipem Director is an Executive Director.*

*During the year, Directors should attend at least 90% (ninety percent) of meetings of the Board of Directors and Board Committees of which they are members. It is also recommended that meetings be attended in person".*

Please note that Relevant Companies are: "Italian or foreign companies: (i) listed<sup>5</sup>; (ii) financial, banks or insurance companies<sup>6</sup>; (iii) whose net equity exceeds €1,000,000,000.00 (one billion/00)".

Based on the information received, the current composition of the Board meets the above criteria on the maximum number of additional positions that Directors may hold in other relevant companies.

For more details on the positions held by the Directors in other companies, please refer to their résumés (on page 33 of section "Appointment, replacement and composition (pursuant to Article 123-bis, paragraph 1, letter l), and paragraph 2, letters d) and d-bis, of Legislative Decree No. 58/1998").

(5) Companies with shares listed on regulated or unregulated markets, in Italy or abroad.

(6) Financial intermediaries under Article 106 of Legislative Decree No. 385/1993 (Consolidated Banking Act) and companies that perform investment or collective asset management activities and services under Legislative Decree No. 58/1998 (Consolidated Finance Act).

## Functioning of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d) of Legislative Decree No. 58/1998)

The Board of Directors approved, pursuant to Article 3, recommendation No. 11 of the Corporate Governance Code, the Rules and Regulations that govern the functions and organisation of the Board of Directors, setting forth the provisions for summoning and running Board meetings. The Rules and Regulations were updated by the Board of Directors at their meeting of April 19, 2023. Specifically, in accordance with the aforementioned Rules and Regulations, the Chairman summons the Board of Directors' meetings, sets the agenda and notifies the Directors and the Board of Statutory Auditors generally five days prior to the Board meeting.

In 2025, the Board of Directors was duly convened by means of a notice sent within the five-day period prior to the meeting, as prescribed by the Articles of Association.

The Chairman coordinates the work of the Board and ensures that the necessary information is provided on matters under discussion. The pre-meeting documentation is usually sent no later than the publication of the notice of meeting (at least five days prior to the date of the meeting). The meeting documentation, if urgent, is sent with a notice of no less than 24 hours; in the absence of such notice, the Board of Directors can discuss the items of the agenda, examine the related documents and take resolutions only through a unanimous decision by the Board.

Saipem adopts the necessary tools to ensure timely and complete access of usable pre-meeting documentation, making specific provisions to this effect in the Board of Directors' Regulations.

In 2013, a new IT platform named "BoardVantage" has been used to enable the sharing and exchange of documents, notes and messages between the Company departments and the Board of Directors, or amongst members of the Board. The system ensures the highest confidentiality through appropriate access credentials. In 2025, the deadlines for the transmission of the Board of Directors' documentation as set forth in the Board of Directors' Rules and Regulations were largely met, with a few exceptions motivated by proven needs, with respect to which the Board was nevertheless ensured the necessary in-depth discussion, a detailed illustration of the proposals under consideration (also with the participation of the relevant function heads, who provided clarification and information) and an adequate Board debate.

It should be noted that the Board of Directors' Regulations do not provide exemptions to the prompt provision of documentation for reasons of confidentiality.

As recommended by the Corporate Governance Code, the Chairman, with the assistance of the Secretary of the Board, ensures that pre-meeting and complementary information provided during the meetings are such as to enable the Directors to act in an informed manner in carrying out their roles.

Board meetings are held with the aid of electronic devices that allow all Board members and Statutory Auditors to access the Board documentation in electronic format. Board meetings are usually held at the offices of the Company. In the event of audio or video conferencing with third party offices, it is the responsibility of the participants attending remotely to ensure the confidentiality of the communication.

At the beginning of Board of Directors' meetings, the Chairman reminds the Directors, pursuant to Article 2391 of the Italian Civil Code, that they are required to inform the other Directors and the Board of Statutory Auditors of any interest they may have, on their own behalf or on behalf of third parties, in relation to the items on the agenda before the discussion takes place; they have to specify the nature, terms, origin and extent of any interest they may have.

With regard to related party transactions, the provisions apply of the specific internal procedure "Transactions with Related Parties and Parties of Interest" approved by the Board of Directors pursuant to Article 4 of Consob Regulation No. 17221 of March 12, 2010 (as amended and supplemented).

When resolving on items, the Directors concerned do not normally take part in the discussion and do not vote on relevant issues, leaving the meeting momentarily during the approval of those resolutions.

The Company's Articles of Association do not specify how often the Board should meet, although Article 21 states it should occur at least quarterly.

In 2025, the Board of Directors met on 12 occasions, their meetings lasting 5 hours on average.

Three meetings have been scheduled to take place in the first half of 2026, as indicated in the 2026 corporate events calendar (released to the market on January 9, 2026); as of March 10, 2026, the Board has already held 4 meetings. The general public is informed of the dates of Board meetings when periodical statements and reports, required by current legislation, are to be approved.

In 2025, the average participation of Board Directors in Board meetings was 99.7%.

Board meetings are generally attended by the Chief Financial Officer, the General Counsel and the Head of the Corporate Affairs and Governance function. Furthermore, where appropriate to illustrate proposed resolutions under their respective remits, the heads of business functions are usually invited to participate.

In 2025, the following company functions also participated in the Board of Directors' meetings: the Chief People, HSEQ and Sustainability Officer, the Officer of Internal Audit, the Chief Commercial Officer, the Business Integrity Director, the Chief Integrated Risk Management Officer, the Senior Manager responsible for Financial Reporting and head of the Accounting, Administration and Sustainability Reporting department, the Chief Information Security Officer, the head of the Health, Safety, Environment & Quality department, the head of the Investor Relations department, as well as the Chief Operating Officers of the various business lines.

### Board of Directors' induction

In 2025, the induction programme, which also involved the Board of Statutory Auditors, included, alongside the usual head-office induction sessions, visits to the Company's foreign construction sites.

Among others, special induction sessions were held on regulatory and legislative insights, on artificial intelligence, on specific business issues and on strategic scenarios related to the energy sector.

## Role of the Chairman of the Board of Directors

The Shareholders' Meeting on May 14, 2024 appointed Elisabetta Serafin as Chairman of the Board of Directors, at the joint proposal of the shareholders Eni SpA and CDP Equity.

At their meeting of May 14, 2024, the Board of Directors vested the Chairman, in addition to all responsibilities and powers granted to her by law and the Company's Articles of Association concerning the management of Corporate Bodies (Shareholders' Meeting and Board of Directors) and the legal representation of the Company, with the existing powers granted to the Chairman during the previous Board mandate. Specifically, taking into account the powers of the Board of Directors, the Chairman:

- a) in agreement with the CEO and having consulted the Remuneration and Nomination Committee, proposes to the Board the appointment and dismissal of General Managers. Should the Chief Executive Officer be appointed as General Manager, the proposal is made by the Chairman who, in name and on behalf of the Company, signs the relevant employment contract with the Chief Executive Officer-General Manager;
- b) proposes in agreement with the CEO, having consulted the Remuneration and Nomination Committee and received the opinion of Board of Statutory Auditors, the appointment and dismissal of the manager responsible for the Company's Financial Reporting;
- c) in agreement with the Chief Executive Officer, having heard the opinion of the Audit and Risk Committee and the Remuneration and Nomination Committee, makes proposals to the Board of Directors for the appointment of the members of the Compliance Committee pursuant to Legislative Decree No. 231/2001 and subsequent amendments;
- d) in agreement with the Officer responsible for setting up and maintaining the Internal Control and Risk Management System, having received the opinion of the Audit and Risk Committee, and consulted the Board of Statutory Auditors, proposes to the Board of Directors the appointment, dismissal and remuneration of the Officer of Internal Audit; the latter is not responsible for any operational area and reports hierarchically to the Board of Directors, and on its behalf to its Chairman. However, functionally the Officer of Internal Audit reports to the Officer responsible for setting up and maintaining the Internal Control and Risk Management System;
- e) in agreement with the CEO, makes proposals to the Board of Directors for the appointment, having received the evaluation by the Remuneration and Nomination Committee and consultation with the Board of Statutory Auditors, of candidates to the position of external members of the Compliance Committees of foreign large and medium-sized subsidiaries and of the Italian operating companies, as defined in the internal classification system approved by the Board of Directors;
- f) in agreement with the CEO, makes proposals concerning extraordinary operations involving the Company's share capital and/or overall debt refinancing to be submitted for approval to the Board of Directors;

- g) manages the Company's institutional relations in Italy in addition to shareholder relations, together with the CEO, having recourse to Saipem's communication and institutional relations functions, if required;
- h) in agreement with the CEO, proposes the adoption of a policy for managing the engagement with shareholders, taking into account the engagement policies adopted by institutional investors and asset managers;
- i) in agreement with the CEO, proposes the adoption of a procedure for the internal management and external disclosure of documents and information concerning the Company with particular reference to inside information;
- j) proposes the appointment and revocation of the Secretary of the Board of Directors.

In addition to the aforementioned powers, the Chairman chairs the Shareholders' Meeting, convenes and chairs the Board of Directors' meetings and verifies the actual implementation of the resolutions taken by the Board itself.

The Chairman is not the main person responsible for the management of the Company (it is the Chief Executive Officer), nor has she managerial or executive powers for the development of corporate strategies and does not represent the Issuer's controlling shareholder.

### Secretary of the Board

Under the Corporate Governance Code, the Board of Directors, at the Chairman's proposal, appoints and revokes the Secretary of the Board. Pursuant to the Articles of Association, the Secretary can be appointed even if he or she is not a Director.

The Board Rules and Regulations of the Board of Directors, updated on April 19, 2023, specify the requirements and duties of the Secretary. In particular, under these Regulations, the role of Secretary requires specific experience in carrying out the responsibilities envisaged for this role in the Regulations and the relevant legislation applicable to Italian listed companies.

The Secretary supports the activities of the Chairman and provides impartial assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system.

The Board of Directors, at their meeting of October 26, 2022, appointed as Secretary of the Board of Directors Simone Chini, Saipem's General Counsel. He was subsequently confirmed in this role by the Board of Directors on May 14, 2024.

## Executive Directors

### CEO

In line with international best practices, which recommend avoiding the concentration of duties in one person, in 2008 Saipem resolved to separate the roles of Chairman and Chief Executive Officer, the latter being the Director who, by virtue of powers granted and their actual exercise, is the principal person responsible for the management of the Company.

The separation of the roles of Chairman and Chief Executive Officer (CEO) makes the appointment of a lead independent Director unnecessary, also since this appointment has not been requested by Saipem independent Directors.

In respect of the Shareholders' Meeting held on May 14, 2024, the shareholders Eni SpA and CDP Equity jointly filed the list of candidates for the office of CEO, indicating the Director Alessandro Puliti as the "candidate possessing specific professional skills to be appointed as CEO of the Company".

The Board of Directors met on the same date and confirmed Alessandro Puliti, former General Manager of the Company, as Chief Executive Officer.

In particular, Alessandro Puliti, as Chief Executive Officer, has been granted all the powers necessary for the management and administration of the Company, with the sole exception of the powers reserved exclusively to the Board of Directors and the powers reserved, by law or by the Articles of Association, to the Board of Directors, to the Chairman or the Shareholders' Meeting; by way of example and not limited to, the Chief Executive Officer has been granted the powers:

1. to represent the Company, in Italy and abroad, in dealing with national or local Governing Bodies, private or public corporations, and private or legal persons, also before the judicial, administrative and tax authorities

and to carry out, in the name and on behalf of the Company, all acts in any case pertaining to the corporate purpose;

2. to enter into, modify, terminate and transfer: a) enlistment contracts with Captains and Master Deck Officers, as well as the rest of the crew; to embark and disembark the same and establish shifts; b) bank contracts and contracts with financial institutions; contracts of credit lines, current accounts, deposits, advances guaranteed by securities and safety deposit boxes;
3. to perform operations on current accounts of the Company within the limits of the credit lines granted;
4. to represent the Company before any ordinary, special or administrative judicial authority, or arbitration board, in Italy and abroad, of any order or degree, be it plaintiff or defendant, having the power to start, transact and settle single disputes, to defer or report the oath, to defer or refer the decisory oath, to take the decisory, suppletory or estimatory oath; to waive and/or accept the waiver both of the action and of the right of action, and accept examinations, either free or formal on the facts of the proceedings, with the power to be substituted in single judgments by special attorneys in order for them to exercise any power conferred upon him; submit criminal complaints and appear as a civil party in the same trials; submit complaints to the competent authorities in Italy and abroad;
5. to appoint and revoke lawyers for representation and defence in any judgment, including executive ones, in any state and degree, even before higher jurisdictions or in the process of being revoked, before ordinary, special, administrative and tax judicial authorities; nominate and revoke lawyers for the civil action in criminal trials; compromising in arbitrators, both ritual and non-ritual, or called to intervene as friendly composers and nominate and revoke the arbitrators themselves; appoint and dismiss arbitrators and experts; to appoint and dismiss attorneys in disputes compromised in arbitration;
6. to appoint and revoke attorneys for the exercise of all or part of the powers conferred;
7. to implement the resolutions passed by the Board of Directors at any time, the execution of which has been delegated to the Chief Executive Officer of the Company at the time in office.

The CEO reports promptly and at least quarterly to the Board of Directors and to the Board of Statutory Auditors on activities carried out and on the most significant economic, financial and equity transactions carried out by the Company or its subsidiaries.

There are no other executive Directors on the Board.

As of the day of publication of this Report, the following functions report to the Chief Executive Officer and General Manager:

- Chief Financial Officer;
- General Counsel;
- Chief Commercial Officer;
- Chief People, HSEQ and Sustainability Officer;
- External Communication and Public Affairs Director;
- Chief Supply Chain, Digital and IT Officer;
- Chief Integrated Risk Management and Compliance Officer;
- Chief Technology and Innovation Officer;
- Asset Based Services Chief Operating Officer;
- Energy Carriers Chief Operating Officer;
- Drilling and Sonsub Chief Operating Officer;
- Sustainable Infrastructures Chief Operating Officer;
- Offshore Wind Chief Operating Officer.

The Officer of Internal Audit – Maurizio Bonzi – reports hierarchically to the Board of Directors and, on its behalf, to the Chairman of the Board, except for those duties that fall under the remit of the Audit and Risk Committee and the CEO, in his capacity as Officer responsible for the Internal Control and Risk Management System.

The Secretary of the Board of Directors – Simone Chini – reports hierarchically and functionally to the Board of Directors and, on its behalf, to the Chairman of the Board.

## Independent Directors and Lead Independent Director

### Independent Directors

Article 147-ter, paragraph 3, of Legislative Decree No. 58/1998 regulating the appointment and composition of the Board of Directors provides that “at least one member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes. Furthermore, Article 147-ter, paragraph 4, states that in addition to what is provided for in paragraph 3, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, should satisfy the independence requirements established for members of the Board of Auditors in Article 148 and, if provided for in the Articles of Association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations.

Currently the Board of Directors is comprised of a majority (six out of nine) of independent Directors, including the Chairman Elisabetta Serafin.

The Board of Directors met on October 23, 2024, and, at the proposal of the Sustainability, Scenarios and Governance Committee, pursuant to Article 2, Recommendation 7 of the Corporate Governance Code and in relation to the circumstances that may compromise, or appear to compromise, the independence of a Director, resolved:

- to set the “additional remuneration”, which may be construed as jeopardising the independence of a Director of the Company at an amount not exceeding 30% of the “fixed” remuneration paid annually to a Director;
- to set the advantages that may derive from a significant commercial, financial or professional relationship of a Director of the Company at an amount not exceeding 30% of the “fixed” remuneration paid annually to a Director;
- to define as “close family members” the spouse, relatives or in-laws within the second degree and the live-in partner.

As of the date of this report, the Directors who do not comply with the independence requirement are the CEO Alessandro Puliti and the Directors Francesca Scaglia and Paolo Sias. At the Board Meeting of February 24, 2026, it was ascertained that the following Board Directors still complied with the independence requirements: the Chairman Elisabetta Serafin and the Directors Roberto Diacetti, Patrizia Michela Gianguialano, Francesca Mariotti, Mariano Mossa and Paul Schapira, who provided all the necessary documents to make this assessment. On March 10, 2026, the Board of Directors verified that the independence requirements were met by director Monica Girardi, appointed to replace director Roberto Diacetti, pursuant to Article 2386 of the Italian Civil Code.

Directors are committed to informing the Board of any changes that may ensue during their mandate. This evaluation is carried out in accordance with the criteria set forth in Article 148, paragraph 3, of Legislative Decree No. 58/1998 and Article 2, Recommendation 6, of the Corporate Governance Code. In making the aforementioned assessment, the Board of Directors considered all available information, reviewing, in particular, the information provided by the Directors under assessment, pursuant to Article 2, Recommendation 6 of the Corporate Governance Code.

The Board of Statutory Auditors verified the correct application of the Board’s criteria and procedures adopted for assessing the independence requirements of its members at the Board meeting of February 24, 2026.

In 2025, the Independent Directors met without the other Directors being present on December 17, 2025.

### Lead Independent Director

Saipem has not appointed a Lead Independent Director as the conditions set out in Recommendation 13 of the Corporate Governance Code do not exist. In fact, the Chairman of the Board of Directors does not hold the role of person responsible for the management of the Company (CEO), nor does she have a controlling interest in the Company. Furthermore, the appointment of the Lead Independent Director was not requested by the independent Directors.

## Management of corporate information

In 2013, the Board of Directors had approved the Management System Guideline (MSG) "Market Abuse" (hereinafter "MSG Market Abuse").

In 2016, when the most recent EU Regulation on market abuse (EU Regulation 596/2014/MAR, hereinafter "MAR Regulations") came into force, Saipem had taken measures to make the Register of parties having access to inside information compliant to the new guidelines. In 2018, Saipem carried out a general review of the MSG Market Abuse, in compliance with the update of the reference regulatory framework.

The MSG Market Abuse, last updated in April 2023, established the principles and rules that Saipem and the companies that it controls, directly and indirectly, in Italy and abroad must adhere to manage the Saipem Group's internal communication and external disclosure of documents and information regarding Saipem, with particular reference to significant and inside information.

To this end, the MSG Market Abuse regulates the establishment, keeping and updating of Lists of persons with access to the aforementioned information, or to Significant Information as defined below; the identification of significant persons and the means of notifying transactions executed, including through third parties, on shares issued by Saipem or on other financial instruments linked to these shares ("Internal Dealing").

Further information on the MSG Market Abuse is published on Saipem's website under the section "Governance - Internal Dealing".

## Board of Directors' Committees (pursuant to Article 123-bis, paragraph 2, letter d) of Legislative Decree No. 58/1998)

Considering the recommendations and principles contained in the Corporate Governance Code, with a resolution dated May 18, 2021, the Board of Directors set up the following Board committees with consulting and advisory functions: the Remuneration and Nomination Committee, the Audit and Risk Committee, the Related Parties Committee and the Sustainability, Scenarios and Governance Committee.

In defining the composition of the Committees, the Board considered both the skills and experience of the individual members – selecting the most appropriate professional profiles for the relevant tasks and also taking into consideration any experience gained at Saipem – and the number of other offices they held.

The Board of Directors on May 14, 2024 appointed the members of the Board Committees as follows: (i) Audit and Risk Committee (Paul Schapira, Chairman, Non-Executive and Independent Director, Patrizia Michela Giangualano, Non-Executive and Independent Director, Francesca Scaglia, Non-Executive and Non-Independent Director); (ii) Remuneration and Nomination Committee (Francesca Mariotti, Chairman, Non-Executive and Independent Director, Paul Schapira, Non-Executive and Independent Director, Francesca Scaglia, Non-Executive and Non-Independent Director); (iii) Related Parties Committee (Roberto Diacetti, Chairman, Non-Executive and Independent Director, Patrizia Michela Giangualano, Non-Executive and Independent Director, Mariano Mossa, Non-Executive and Independent Director); (iv) Sustainability, Scenarios and Governance Committee (Elisabetta Serafin, Chairman, Non-Executive and Independent Director, Roberto Diacetti, Non-Executive and Independent Director, Francesca Mariotti, Non-Executive and Independent Director, Paolo Sias, Non-Executive and Non-Independent Director).

On March 10, 2026, in view of the resignation of Director Roberto Diacetti, the Board of Directors took steps to supplement the Board Committees as follows: the Related Parties Committee comprises Patrizia Giangualano (Chairman), Monica Girardi and Mariano Mossa, whilst the Sustainability, Scenarios and Governance Committee comprises Elisabetta Serafin (Chairman), Mariano Mossa, Francesca Mariotti and Paolo Sias.

Each Committee has its own rules and regulations governing the composition, duties and functioning of the Committee itself. The Regulations of the Sustainability, Scenarios and Governance Committee, the Audit and Risk Committee and the Related Parties Committee were approved by the Board of Directors.

Specifically, the Board of Directors last approved the Regulations of the Audit and Risk Committee and of the Sustainability, Scenarios and Governance Committee on December 18, 2024 (the latter was last amended on

March 4, 2026 for purely formal reasons), the Regulations of the Remuneration and Nomination Committee on January 24, 2024, and the Regulations of the Related Parties Committee on May 3, 2023.

The Committees are appointed by the Board of Directors (which also appoints their Chairmen) and remain in office for the entire mandate of the Board itself.

The Committees usually meet as frequently as appropriate to properly perform their duties, on the dates set out in the annual calendar of meetings approved by the Committees themselves, at the Company's registered office or in the place indicated in the notice of meeting.

The Committee Rules and Regulations govern the role, identification and functions of the Secretary of each Committee.

Meetings are convened by the Chairman of the Committee at the registered office or at the different location indicated in the notice of meeting. The notice of the meeting details the day, time and place of the meeting and the list of items to be discussed. The Secretary of the Committee, at the indication of the Chairman, sends the notice of meeting electronically, using the dedicated digital platform used by the Company, to each member of the Committee generally at least three days before the date set for the meeting; in urgent cases, the term may be shorter, in compliance, however, with a minimum notice of 12 hours. The notice of the meeting is also sent to all other members of the Board of Directors and the Board of Statutory Auditors, as well as to the Secretary of the Board of Directors.

The documentation relating to the items on the agenda of each Committee meeting is sent to the members of the Committee by the Secretary, exclusively through the digital platform used by the Company, at the same time as the notice of meeting and, in any case, no later than three days before the date of the meeting, unless it is necessary to proceed otherwise.

For Committee meetings to be quorate, the majority of its current members is required to be present, and resolutions are passed by an absolute majority of the members present.

Committee meetings, which can also be held via videoconference, are minuted and filed by digital means.

In fact, during the previous Board mandate, the Board of Directors at their meeting of November 22, 2023, with a view to promoting environmental efficiency and sustainability and in line with reference best practices, resolved that the filing and maintenance of Saipem's statutory books be performed using computerised tools pursuant to Article 2215-*bis* of the Italian Civil Code. The digitisation process of the Company's statutory books (i.e., minutes of Shareholders', Board of Directors', Board of Statutory Auditors', and Board committee meetings) is carried out in accordance with the digital preservation process required by applicable legislation, guaranteeing the authenticity, integrity, reliability, legibility, and retrievability of the computerised documents. The minutes of meetings can be consulted by the Directors and Statutory Auditors in such a way as to ensure their confidentiality (BoardVantage digital platform or other equivalent instrument).

The Chairman of the Board of Statutory Auditors, or a Statutory Auditor designated by the latter, participates in the meetings of each Committee; however, the other statutory auditors may also participate.

Additional information on the number of meetings held by each Committee during the year (up to the date of approval of this Report), as well as the participation of each member in Committee meetings is provided in Table 3 on page 84 of this Report.

The Chairman of the Committee reports to the Board, at the next meeting of the Board of Directors, on activities carried out and topics discussed by the Committee since the latest Board of Directors meeting.

The Committees envisaged by the Corporate Governance Code (Audit and Risk Committee and Remuneration and Nomination Committee) are composed of at least three Directors and, in particular, the Audit and Risk Committee and the Remuneration and Nomination Committee are currently composed of non-executive Directors, the majority of whom are independent. The Chairmen of both Committees are both qualified as independent. The current composition of the Committees therefore reflects the recommendations of the Corporate Governance Code on the subject.

Additional information on the Board committees is provided in the following sections of this Report.

#### **Additional Committees (other than those provided for by the legislation or recommended by the Code)**

The Sustainability, Scenarios and Governance Committee was set up through a resolution of the then Board of Directors on May 16, 2018.

The Committee's Rules and Regulations were approved by the Board of Directors (on February 24, 2021, and last updated on December 18, 2024<sup>7</sup>) and are published on the Company's website.

On March 4, 2026, the Chairman of the Board of Directors (who is also Chairman of the Sustainability, Scenarios and Governance Committee), with the Committee's approval, made a purely formal amendment to the text of the Committee's Rules and Regulations.

As anticipated, the Sustainability, Scenarios and Governance Committee is currently made up as follows: Elisabetta Serafin, Chairman (Non-Executive and Independent Director), Mariano Mossa (Non-Executive and Independent Director), Francesca Mariotti (Non-Executive and Independent Director) and Paolo Sias (Non-Executive and Non-Independent Director).

Pursuant to its Rules and Regulations, the Committee, at the proposal from its Chair, appoints a committee secretary who is responsible for drafting the minutes of meetings and assists the Committee in the performance of its duties.

On June 12, 2024, the Sustainability, Scenarios and Governance Committee, at the proposal of its Chairman, appointed Mr Stefano Mascia – then head of the Corporate Affairs and Governance function – as Secretary. Due to internal organisational changes, with effect from November 1, 2025, Mr. Stefano Mascia has taken on a new role within the General Counsel department; at the proposal of its Chairman, the Committee, at their meeting of October 14, 2025, appointed, with effect from November 1, 2025, Ms. Maria Carmela Manganaro – Head of Corporate Secretary Italy, within the Corporate Affairs and Governance function – as the new Secretary.

The Committee's regulations provide that the Chairman, or a member of the Board of Auditors designated by the latter, be invited to attend the Committee meetings; the other Statutory Auditors may also attend Committee meetings.

The Committee is responsible for assisting the Board of Directors by fulfilling a preparatory, consultative and advisory role in assessments and decision-making processes with regard to Sustainability issues, also understood as environmental, social and governance (ESG) issues, related to Saipem's business and its engagement with all stakeholders, Saipem's Corporate Social Responsibility and the review of scenarios envisaged in the preparation of the Strategic Plan, based also on the analysis of significant issues for the creation of long-term value, the Corporate Governance of the Company and the Group and artificial intelligence.

Specifically, the Committee has the following duties:

- a. examine the indications of sustainability policies and strategies for the Company and the Group, expressing an opinion to the Board of Directors in this regard;
- b. submit to the Board of Directors, and other Board committees for matters under their remits, policies based on the principles of sustainable business, which take into account the outcome of the annual sustainability analysis and the evolution of the reference scenarios, identify opportunities and create value, also in the long-term, for stakeholders, such as (i) ethics; (ii) environmental protection, with particular reference to climate change and biodiversity issues; (iii) socio-economic progress of the areas in which the Company operates; (iv) protection of human and labour rights; (v) enhancement of differences and equality of treatment for all persons;
- c. review the general approach of the annual sustainability reporting (sustainability statement and sustainability report), the articulation of its contents, its consistency with the annual materiality sustainability study, as well as the completeness and transparency of communication provided to stakeholders in the same report, sharing its findings, through the Committee Chairman, with the Audit and Risk Committee for evaluations under their remit pursuant to their Rules and Regulations, and expressing an opinion to Board of Directors;
- d. monitor the implementation of the sustainability vision, in its broader meaning of purpose, approved by the Board of Directors, and, where necessary or appropriate, propose actions to determine the stakeholder value generated by the Company, as part of its stakeholder engagement activities, contributing to the definition and adoption of a measurement model;
- e. monitor the Company's positioning with respect to the financial markets vis-à-vis sustainability issues, with particular reference to: (i) sustainable finance (i.e. green sustainability-linked bonds); (ii) the relationship with ESG rating agencies; (iii) participation and inclusion in sustainability indices;

(7) The Committee's Rules and Regulations, last approved on 18 December 2024, include specific artificial intelligence competencies among its responsibilities to provide a broad contribution on the subject of AI, its developments and implementation.

- f. monitor initiatives aimed at local communities and no-profit ventures and evaluate their social and environmental impact, issuing a prior opinion on the Community Initiatives Plan to the Board of Directors called to approve this document;
- g. monitoring the development of national and international laws and best practices in relation to corporate governance and updating the Board of Directors in the event of any significant changes thereto;
- h. checking the compliance of the Company's and the Group's corporate governance system with the law, with the recommendations contained in the Corporate Governance Code and with national and international best practices;
- i. monitor the positioning of the Company's Code of Ethics vis-à-vis national and international regulations and best practices, making proposals to the Board of Directors;
- j. formulating proposals to the Board of Directors for improvements to the corporate governance system of the Company and the Group's shareholding structure, where it deems these to be either necessary or appropriate;
- k. examining in advance the annual report on corporate governance to be published at the same time as the financial statements;
- l. making recommendations to the Board of Directors regarding the maximum number of board memberships a Company Director may hold on the administration and control bodies of other companies listed on regulated markets, finance, banking and insurance companies or, at any rate, companies of significant size, which can be considered compatible with the efficient performance of his/her duties as a Director of the Company, considering the commitment associated with this role;
- m. carrying out an assessment to ascertain the independence of each Director immediately after their appointment and during the course of their mandate whenever events occur that are relevant for the purposes of independence and, in any case, at least annually;
- n. making recommendations to the Board of Directors vis-à-vis any problematic circumstances arising in relation to application of the Director's non-competition obligation pursuant to Article 2390 of the Italian Civil Code, in cases where, for reasons of an organisational nature, the shareholders have authorised a general, advance waiver of said obligation;
- o. reviewing scenarios and guidelines for the preparation of the Company's Strategic Plan, based also on the analysis of significant issues for the creation of long-term value and expressing an opinion to the Board of Directors;
- p. expressing its opinion to the Board of Directors on the adoption of a procedure for the internal management and external disclosure of documents and information concerning the Company with particular reference to significant and inside information;
- q. making proposals, recommendations or suggestions to the Board of Directors, whenever necessary or expedient, regarding artificial intelligence projects and initiatives; monitoring their implementation by the relevant business functions, receiving reports from them, at least once a year, regarding: (i) the status of implementation of projects and initiatives relating to artificial intelligence, (ii) the checks carried out to ensure compliance with the relevant legislation, (iii) the integration of artificial intelligence into processes, focusing on the most significant deployments in terms of benefits and risks, including those arising from the occurrence of significant criticalities; reviewing and investigating developments in artificial intelligence, including the evolution of relevant regulations and best practices.

The Committee met on 6 occasions in 2025, with meetings lasting an average 1.5 hours.

The Board of Statutory Auditors attended the Committee meetings.

In 2025, the Sustainability, Scenarios and Governance Committee dealt with the following main issues:

- assessment of the alignment of Saipem's Corporate Governance system with the recommendations of the Corporate Governance Code also in consideration of the 2024 Report on the evolution of the Corporate Governance of listed companies (11th Report on the application of the Corporate Governance Code);
- review of the draft document "Corporate Governance and Shareholding Structure Report 2024";
- Saipem Human Rights Modern Slavery Statement 2024;
- review of strategic scenarios;
- review of results for the 2025 Materiality Analysis and reporting documentation;
- periodic information on ESG/sustainability ratings and indexes and analysis of Saipem positioning;

- review of the structure of the Consolidated Non-Financial Statement 2026 and the Sustainability Report 2026.

In 2025, in addition to the relevant corporate functions responsible for sustainability issues, the following personnel attended Committee meetings: the Chief Financial Officer, the Chief People, HSEQ and Sustainability Officer, the General Counsel and the Secretary of the Board of Directors, depending on the topic under discussion.

In 2026, as of the date of publication of this Report, the Committee has already met on 2 occasions.

It should be noted that in 2026, the Sustainability, Scenarios and Governance Committee dealt with the following main issues:

- review of the structure of the Consolidated Sustainability Statement and the voluntary document "Delivering for Today, Building for Tomorrow";
- review of ESG indicators in relation to variable incentive plans;
- review of the content of the Annual Letter by the Chairman of the Italian Corporate Governance Committee (2025 report and 2026 recommendations);
- review of the draft "Report on Corporate Governance and Shareholding Structure 2025".

## Board review and succession of Directors - Remuneration and Nomination Committee

### Board review

In compliance with the Corporate Governance Code, also in 2025 Saipem's Board of Directors carried out their review concerning the size, composition and functioning of the Board itself and its Committees, which is carried out on an annual basis.

Pursuant to Article 4, Recommendation 19 of the Corporate Governance Code, the Board of Directors entrusted the Remuneration and Nomination Committee with the task of assisting with the Board review. At their meeting of October 22, 2025, the Board of Directors resolved to conduct the 2025 Board review with the support of the external consultant Mercer Italia Srl.

Taking into account that the Board is in its second year of office, that the Board Review carried out last year had very positive results and that the Board's operating processes are well established and functioning well, the Board Review for the 2025 financial year, focused on the following objectives: (i) reviewing the key issues relating to the functioning of the Board and its Committees and verifying the effectiveness of actions taken by the Company during the year to improve certain aspects highlighted by the previous year's Board Review; (ii) understanding the dynamics of the Board and carrying out a Peer Review, i.e. an analysis of the individual Directors' contributions by their colleagues on the Board, in order to provide personal feedback aimed at reflecting on individual and collective attitudes and practices, with a view to improving the effectiveness of the decision-making process.

All the topics covered by the Board review were evaluated through a questionnaire and individual interviews with all the members of the Board of Directors and, for matters under their remit, the members of the various Board Committees.

A benchmarking exercise was also carried out on the overall commitment (number and duration of Board and Committee meetings) of the Directors, comparing it with that of leading Italian companies in terms of market capitalisation.

Conclusions related to the Board Review were analysed and discussed at the meeting of the Remuneration and Nomination Committee held on February 19, 2026 and that of the Board of Directors of February 24, 2026.

The outcome of the 2025 Board Review showed a very positive evaluation of the effectiveness of the Board and its Committees. The assessments were also positive with regard to the composition of the body, its diversity in terms of age, gender and experience; the heterogeneity of the Directors' professional backgrounds required a structured induction programme, which began immediately after their appointment and continued throughout 2025, and was considered by the Directors themselves to be very effective and well structured. The benchmarking exercise showed that the overall commitment of Saipem's Board and Committees was

significantly higher than that of the Boards of the main Italian companies, partly due to the in-depth analysis carried out to enable them to express their opinion on the merger with Subsea7 SA.

The Directors expressed very positive opinions on the systematic insights offered by the CEO (a figure considered to have broad competencies and authority) at board meetings. The balance and interaction among the Board, Committees, and management, also fostered by the role exercised by the Chairman, were evaluated very positively. Activities of the Board and its Committees enjoy a good level of efficiency. At their meeting of February 24, 2026, the Board reviewed an action plan as a result of the analysis of the Board Review.

The analysis of meeting dynamics and individual contributions to the work of the Board and Committees (Peer Review) showed that the Board demonstrates a good level of effectiveness in its collegial work, with high average ratings in all areas analysed, a set of solid professional skills, characterised by a good balance between plurality of viewpoints and ability to collaborate.

## Succession plans

In view of the shareholding and governance structure of the Company and, specifically, the Shareholders' Agreement between Eni SpA and CDP Equity SpA (shareholders exercising joint control over the Company), which provides inter alia for the joint appointment by the aforementioned shareholders of the CEO and the Chairman, the Board of Directors has not prepared any succession plans for executive Directors.

The Company adopted Contingency Plans for the CEO and for the Chairman and a methodology for identifying successors in managerial positions of strategic interest.

The Board of Directors at their meeting of October 23, 2024, at the proposal of the Sustainability, Scenarios and Governance Committee together with the Remuneration and Nomination Committee, approved the updated contingency plan, which had been previously approved by the Board of Directors on July 23, 2017.

The Contingency Plan is required to deal with an early termination of the CEO and/or the Chairman of the Board of Directors or an impediment, even of a temporary nature, which would prevent them from exercising their office (so-called "Extraordinary Events"). In case of Extraordinary Events, business management is governed according to a principle of necessity and the pursuit of the Company's interest, so that activities are carried out which cannot be postponed until the restoration of the Company's ordinary governance. Specifically, as part of the Contingency Plan update, specific procedural rules for the management of Extraordinary Events have been defined, regulating, among other things, the role of the Secretary and the involvement of controlling shareholders, as well as how Extraordinary Events should be communicated to the market.

Saipem also reviewed and simplified the procedure to identify successors for strategic managerial positions.

The procedure, that has been in force at Saipem since 2012, provides the following phases:

- the analysis of the expected profile detailing areas of responsibility, strategic directions, know-how, and experience required to best fill the relevant position;
- the establishment of succession tables with names of potential internal successors or, if none are available, scouting the external market for successors and subsequent developments.

Structured succession plans for positions of strategic interest in Saipem represent a reference point when making decisions concerning managerial development and enhancement.

On September 16, 2025, the Remuneration and Nomination Committee reviewed the succession plans and methodology for Saipem Senior Managers with Strategic Responsibilities, which enables to:

- immediately fill strategic positions in the event of a vacancy through the identification of succession candidates;
- plan measures to be implemented based on the identification of risk areas and take prompt action, identify opportunities associated with the vacant position;
- identify risk areas requiring prompt action and opportunities associated with the position to be filled by planning the actions to be implemented;
- align the strategic guidelines for each position of responsibility with the current scenario;
- foster cross-fertilization of Saipem's businesses through the preparation of cross-development plans between Business Lines and Corporate Functions;
- promote diversity in strategic positions.

On September 23, 2025, the Board of Directors took note of the top management succession plans.

## Remuneration and Nomination Committee

The Board of Directors, appointed by the Shareholders' Meeting on May 14, 2024, on the same date, appointed the following non-executive Directors, the majority of whom are independent, as members of the Remuneration and Nomination Committee, ensuring that at least one Committee member had adequate knowledge and experience in financial matters or compensation policies: Francesca Mariotti, independent Director serving as chairperson; Paul Schapira, independent Director and Francesca Scaglia, non-independent Director.

The Committee regulations were last updated by the Board of Directors on January 24, 2024.

Under the aforementioned regulations, the Committee, at the Committee Chairman's proposal, appoints a Secretary responsible for drafting the minutes of meeting and assisting the Committee in its activities. The secretary may be selected from within the Corporate Affairs and Governance function of the Company, or outside of it: in the latter case, for the purposes of the role of Secretary, the resource reports functionally to the Corporate Affairs and Governance function. In line with the above, the Committee, at its meeting of June 5, 2024, appointed Alessandro Bruscia (Saipem Human Resources and Organisation Director) as Secretary of the Remuneration and Nomination Committee.

The Committee is responsible for assisting the Board of Directors in matters of remuneration with investigative, propositive and advisory functions, and in particular:

- submits for approval to the Board of Directors the Report on Saipem's Remuneration Policy and Compensation paid and, in particular, the Remuneration Policy for Directors and Senior Managers with strategic responsibilities, to be submitted for approval at the Shareholders' Meeting called to approve the annual Financial Statements, as provided for by the law;
- makes proposals regarding the various forms of compensation of the Chairman and Executive Directors;
- makes proposals regarding the compensation of the Directors who sit on the Board Committees;
- makes proposals regarding performance targets and reviews results of performance plans connected to both the implementation of incentive plans and the calculation of the variable compensation of executive Directors;
- reviews the CEO's recommendations and proposes: (i) annual and long-term incentive plans, including share-based plans; (ii) general criteria for compensation of Senior Managers with Strategic Responsibilities;
- monitors the implementation of resolutions taken by the Board;
- periodically evaluates the adequacy, overall consistency and actual implementation of the policy adopted for the remuneration of Directors and Senior Managers with Strategic Responsibilities, formulating proposals to the Board of Directors on the subject.

The Committee fulfils a propositive and consultative role to the Board of Directors, also in matters of nominations. Specifically:

- proposes candidates for the role of Board Director if, during the course of the financial year one or more Directorships become vacant (Article 2386, paragraph 1 of the Italian Civil Code), ensuring compliance with the regulations on the minimum number of independent Directors and on the quotas reserved for the least represented gender;
- provides input to the Board regarding the appointment of senior managers and of the members of the Company's bodies whose appointment is the responsibility of the Board of Director, including, in particular, the members of the Compliance Committee pursuant to Legislative Decree No. 231/2001, as amended;
- concerning the candidates proposed for the position of external members of Compliance Committees of subsidiary companies, for which the Board is called upon to express an opinion, it ensures that candidates meet the requirements of professionalism, honourability and independence, as well as additional requirements, as defined by the Board and implemented in the relevant Management System Guideline, expressing recommendations on the criteria for their remuneration and annually monitoring their actual application;
- proposes to the Board the succession plan for the CEO and executive directors, identifying the procedures to be applied in case of early terminations; with regard to the succession plan for Senior Managers with Strategic Responsibilities, at the proposal of the CEO, the Committee examines and evaluates the criteria for their succession plan, reporting to the Board of Directors so as to ensure that adequate procedures are in place to implement the succession plans.

Furthermore, the Committee:

- through the Committee Chairman or another member designated by the same, reports on the working procedures of its functions to the Shareholders' Meeting convened to approve the annual financial statements;
- assists the Board in the Board review and that of its committees;
- assists the Board in expressing, in view of its renewal, the recommendations on the quantitative and qualitative composition considered optimal by the Board and its committees, taking into account the results of the Board review.

In fulfilling its duties, the Committee provides opinions, as and when required, by the current internal regulations in terms of transactions with related parties, under the terms provided in the same regulation.

To fulfil its duties, the Committee has the right to access the required Company information and departments and to avail itself of external advisors who do not find themselves in situations that could compromise the impartiality of their opinion, within the limits of the annual budget approved by the Board of Directors at the proposal of the Committee.

The Chairman of the Board of Statutory Auditors (or other Statutory Auditor designated by the latter) is invited to attend Committee meetings; other Statutory Auditors may also attend Committee meetings. The Chairman of the Committee may, from time to time, invite the other members of the Board of Directors to Committee meetings or representatives of the corporate functions or third parties, whose presence may be required and/or appropriate depending on the matters under discussion.

The meetings of the Remuneration and Nomination Committee are not attended by the Directors when proposals are discussed regarding their remuneration.

In 2025, the Committee convened on 10 occasions, with meetings lasting an average of 1.35 hours and attended by 97% of members.

With regard to the composition of the Remuneration and Nomination Committee, as approved by the Board of Directors on May 14, 2024, the Committee met eight times, with meetings lasting an average of approximately 1.45 hours and an average attendance rate of 100% among its members.

The Chairman of the Board of Statutory Auditors or a Statutory Auditor attended all Committee meetings.

The work of the Committee focused on the following:

- periodic evaluation of the remuneration policy implemented in 2024, drawing up the Remuneration guidelines for 2025;
- reviewing the findings of the 2024 Board Review;
- reviewing the Annual Letter from the Chairman of the Italian Corporate Governance Committee (with reference to the 2024 Report and 2025 Recommendations);
- proposing the short-term incentives for the Chief Executive Officer-General Manager and for the Officer of Internal Audit based on 2024 results;
- proposing indicators and targets for the 2025 Short-Term Incentive Plan and the 2023-2025 Long-Term Incentive Plan for the purpose of the 2025 award;
- defining the number of shares to cover the 2023-2025 Long Term Incentive Plan for the purpose of the 2025 award;
- preparing the Report on Saipem's Remuneration Policy and Compensation Paid 2025;
- as part of the 2022 Short-Term Variable Incentive Plan: setting of the average price of Saipem shares in the period May 1-31, 2025 and definition of the deferred incentive for the Chief Executive Officer-General Manager;
- reviewing the risks and opportunities of the succession plan process and methodology for Saipem's Senior Managers with Strategic Responsibilities;
- vis-à-vis the governance of subsidiaries: evaluating candidates for the office of external members of the Compliance Committees of cluster A and B companies;
- defining the methods of assessment for the 2025 Board Review;
- defining the Remuneration and Nomination Committee budget for the year 2026.

In 2025, the meetings of the Committee were also attended by: the CEO-General Manager, Chief Financial Officer, the Chief People, HSEQ and Sustainability Officer, the heads of the relevant corporate functions when discussing issues under their remit. The Committee also availed itself of the services of the independent international consultancy firms Sodali and Towers Watson Italia Srl.

The Committee reports, through the Chairman of the Committee or other person designated by the latter, on the methods used to carry out its responsibilities at the Shareholders' Meeting called to approve the Financial Statements, pursuant to the provisions set forth in the Committee's Regulations and the Corporate Governance Code, with the aim of engaging with shareholders and investors.

Further information on the Remuneration and Nomination Committee is provided, in compliance with Article 123-ter of Legislative Decree No. 58/1998, in the "Report on Remuneration Policy and Compensation Paid".

## Directors' compensation

Article 123-ter of Legislative Decree No. 58/1998 has made it compulsory for listed companies to publish a "Report on the Remuneration Policy and Compensation Paid".

For all issues relating to the remuneration of Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities, please refer to the "Report on Remuneration Policy and Compensation Paid 2026", which is available to the public at Saipem's registered office or on the Company's website [www.saipem.com](http://www.saipem.com) under the section "Governance - Remuneration" at least 21 days prior to the General Shareholders' Meeting called to approve the Financial Statements for the year 2025. At the General Shareholders' Meeting, shareholders will be required to cast a binding vote on the first section and a consultative vote on the second section of the same Report, pursuant to current legislation.

The Report on Saipem's Remuneration Policy and Compensation Paid is also drawn up by Saipem in compliance with Article 84-*quater* of Consob Issuers' Regulation, the recommendations of the Corporate Governance Code and in line with the Shareholder Rights Directive II (SHRD II) and Legislative Decree No. 49/2019 implementing it. The Report on Saipem's Remuneration Policy and Compensation Paid 2025 was submitted, on May 8, 2025: (i) with reference to Section I, to the binding vote of the Shareholders' Meeting and (ii) to the advisory vote of the Shareholders' Meeting on Section II relating to compensation paid in 2024 to Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities, obtaining a vote in favour on both sections.

The Remuneration Policy is a component of the Company's strategy consistent with it; it helps promote the alignment of the management's vision and actions with stakeholder expectations, with the overriding goal of creating sustainable value. The targets of the Variable Incentive Plans are aimed at supporting the business strategy and actions necessary to achieve Company's profitability and sustainability in the medium to long term. With this in mind, the Remuneration Policy confirms Saipem's attention to ESG issues and in general to business sustainability, through the provision of specific ESG targets in variable incentive plans.

For further details relating to the remuneration of Directors, and specifically incentive plans and compensation policies related to sustainability, please refer to the "Report on Remuneration Policy and Compensation Paid", pursuant to Article 123-ter of Legislative Decree No. 58/1998.

## Internal Control and Risk Management System

Saipem is committed to promoting and maintaining an adequate Internal Control and Risk Management System consisting of a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of key risks in order to contribute to the sustainable success of the Company.

The structure of Saipem's internal control system constitutes an integral part of the Company's organisational and management model; it involves – with different roles – administrative bodies, supervisory bodies, control bodies, the management and all personnel, and complies with the principles contained in the Code of Ethics and the Corporate Governance Code. Coordination and information flows are provided between the various parties involved in the Internal Control and Risk Management System to maximize the system's efficiency, reduce activities duplication, and ensure effective performance of the duties of control bodies.

The Internal Control system adopted by Saipem conforms to applicable regulations, is consistent with national and international best practices and is based on the relevant "CoSO Report" framework. This subject is regulated in the regulatory tool Management System Guideline "Internal Control and Risk Management System", last approved by the Board of Directors on April 22, 2024.

The main responsibilities of the Internal Control and Risk Management System are entrusted to Saipem bodies and organs equipped with the necessary powers, tools and structures to pursue its objectives.

Saipem is aware that adequate processes for the identification, measurement, management and monitoring of main risks contribute towards ensuring sound and proper Company management in line with the strategic objectives set out by the Board of Directors. Saipem promotes a preventive approach to risk management whereby the management's decisions and activities aim to reduce the probability of negative events occurring and their associated impact. To this end, Saipem adopts risk management strategies in accordance with the nature and type of risk, mainly financial, strategic and operational risks associated with the specific nature of the Company's operations.

The main business risks that Saipem identifies and monitors are illustrated in the Annual Report 2025, under the section "Risk Management".

Saipem is committed to guaranteeing the integrity, transparency, fairness and efficiency of its processes through the adoption of adequate tools, rules and regulations in performing activities and exercising powers, and promotes rules of conduct inspired by the general principles of traceability and segregation of activities. Indeed, Saipem's management – also on the basis of the risks managed – established specific control activities and monitoring processes aimed at ensuring the internal control system's efficacy and efficiency over time. In line with this approach, Saipem has long been committed to favouring the development and diffusion of awareness towards internal control issues amongst all the Company's personnel. In this context, Saipem manages the receipt, through easily accessible information channels, analysis and processing of notification it receives from its subsidiaries, even in confidential or anonymous form (so-called whistleblowing), relating to internal control issues, financial reporting, the Company's administrative responsibility, fraud or other matters. Saipem ensures the full protection for persons who make reports in good faith and submits the results of investigations to senior management and the relevant control and supervisory bodies.

The internal control system is regularly verified and updated, so as to consistently guarantee its ability to monitor the main risk areas of the Company's activities, in relation to the specific nature of the Company's operational divisions and organisational structure, and in response to possible changes within the legal and regulatory framework. Every six months the Board of Directors evaluates the adequacy of the ICRMS vis-à-vis Saipem's characteristics and its risk profile, its compatibility with corporate objectives, as well as its effectiveness.

### **Main features of the risk assessment and internal control systems for the purposes of financial and sustainability reporting**

To achieve the aim of the Internal Control and Risk Management System (hereinafter "ICRMS") regarding the reliability of financial and sustainable information, Saipem has adopted an "Internal Control System over Financial Reporting" (hereinafter "ICFR") and an "Internal Control System over Sustainability Reporting" (hereinafter "ICSR"), which are an integral part of the broader corporate ICRSM. The latter is aimed at providing with reasonable certainty over: (i) the reliability, accuracy and timeliness of the financial and sustainability information and (ii) the ability of the financial reporting process to produce respectively financial information in compliance with generally accepted accounting principles, and the Consolidated Sustainability Statement in accordance with the provisions of Legislative Decree No. 125/2024, which implements European Directive 2022/2464, the Corporate Sustainability Reporting Directive (CSRD).

In accordance with legal provisions (Article 154-*bis* of Legislative Decree No. 58/1998), the Senior Manager responsible for financial reporting and for sustainability reporting (hereinafter "Senior Manager for Reporting"), is responsible for the internal control system governing financial information and, to this end, prepares the administrative and accounting procedures for the preparation of the periodic accounting documentation and any other financial disclosure, certifying, together with the Chief Executive Officer, in a specific report on the statutory and consolidated financial statements, the half-year interim financial statements and the consolidated financial statements, their adequacy and effective application during the relevant period.

Also in accordance with the aforementioned legislative requirements, the Chief Executive Officer and the Senior Manager for Reporting are responsible for certifying that the sustainability reporting included in the Directors' Report has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and the legislative decree adopted in implementation of Article 13 of Law No. 15 of February 21, 2024, and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Pursuant to Article 154-*bis* of Legislative Decree No. 58/1998, the Board of Directors ascertains whether the Senior Manager responsible for Financial Reporting has appropriate powers and means to perform the assigned duties, in addition to supervising the actual conformity to administrative and accounting procedures.

The rules and methodologies for the design, implementation, monitoring and updating of the ICFR and ICFS on Saipem external communication for the evaluation of its effectiveness are described in the following Management System Guidelines "Internal Control System over Financial Reporting" and "Internal Control System over Sustainability Reporting".

These regulations and methodologies have been designed in accordance with the provisions of Article 154-*bis* of Legislative Decree No. 58/1998 and reviewed in light of the provisions of the framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO) in May 2013, which detail 17 principles for the 5 components of the internal control system that, if correctly applied, guarantee its effectiveness.

The above Management System Guidelines apply to Saipem and to all direct and indirect subsidiaries both in Italy and abroad, in compliance with international accounting standards and in consideration of their relevance for the preparation of financial and sustainability reporting.

All controlled companies, regardless of their relevance with respect to Saipem's internal control system, use these two Management System Guidelines as a reference for the design and implementation of their own internal control system, in order to ensure its adequacy in relation to the size of the company and the nature of its business.

The Internal Control System adopted by Saipem in compliance with the provisions of the CoSO Framework, is based on the following components:

- identification of the scope of application (Risk Assessment);
- identification and maintenance of controls, which in turn is subdivided in identification and updating of the following components of the internal control system:
  - Entity Level Controls (ELC);
  - Process Level Controls (PLC);
  - IT General Controls (ITGC);
  - Segregation of Duties (SOD);
  - anti-fraud programmes and controls;
- activities of in line and independent Monitoring.

The integrated operation of these components ensures both the reliability of the financial and sustainability information and the ability of the relevant business processes to produce these two types of Information in accordance with the relevant legislation and regulations and generally accepted accounting principles.

The design, implementation and maintenance of the internal control system are ensured through: (a) risk assessment, (b) control identification, (c) control evaluation and (d) reporting.

(a) The risk assessment process has a top-down approach aimed at identifying those organisational departments, worksites, processes, key performance indicators (KPIs) and specific activities that bear the risk of unintentional errors and/or fraud, which could have a material impact on the financial statements and the consolidated sustainability statement.

The identification of significant entities that fall within the ICFR scope<sup>(8)</sup> is based both on their contribution to the consolidated financial statements (turnover, net debt, net income, and profits before taxation) and their relevance in terms of processes and specific risks, whose actual occurrence could the reliability and accuracy of financial reporting. Within the companies identified as relevant for the purposes of internal control system over financial reporting, significant processes are then identified based on an analysis of quantitative factors (processes involved in the calculation of items featured in the financial statements which are greater than a certain percentage of consolidated revenues), as well as qualitative factors (for instance: complexity of the accounting treatment used for an item; new items or significant changes in business conditions).

With reference to the ICSR, significant entities (including worksites, such as branches, yards, vessels and projects) are identified by considering both quantitative factors, such as the number of employees, the

(8) Companies subject to internal controls include those incorporated under and regulated by non-EU member state legislations, for which the provisions of Article 15 of Consob Market Regulations apply.

amount of environmental emissions and the number of manhours, and qualitative factors, considering the main sustainability risks (e.g. environment, safety, human rights, business ethics, etc.). For each significant entity, the relevant KPIs are identified based on an analysis of quantitative factors (KPIs indicated in the consolidated sustainability statement, with values exceeding thresholds identified by the Senior Manager for Reporting) and qualitative factors (e.g., complexity of calculation, significant changes or new developments compared to the previous year).

Risks are assessed for relevant processes, activities and KPIs, i.e. potential events whose occurrence could compromise the achievement of the control objectives for financial and sustainability reporting (for instance accounting assertions and control targets). These risks are prioritised in terms of their potential impact and likelihood of occurrence, based on quantitative and qualitative parameters and assuming no controls (inherent risk assessment). Saipem carries out a specific assessment on risks of fraud<sup>9</sup>, using a methodology based on the "Anti-fraud Programmes and Controls" included in the Management System Guideline "Internal Controls over Financial Reporting".

- (b) Controls are defined for the individual entity, worksite, processes, KPIs and associated risks based on two fundamental principles: the dissemination of controls at all levels of the organisational structure, consistently with the operational responsibilities, and the sustainability of controls over time, so that their performance is integrated and compatible with operational requirements. The structure of the control system comprises Entity Level Controls (ELC) which operate transversally within the entity (Group / individual company) and Process Level Controls (PLC). Entity Level Controls are organised into a checklist based on the model adopted in the CoSO Report, i.e. divided into five components of the internal control system (control environment, risk assessment, control activities, IT systems and information flows, and monitoring activities) and 17 principles whose existence and correct implementation are essential to ensure the effective operation of the single components of the internal control system. Specifically, the "control environment" component includes all activities relating to the definition of timeframes for the preparation and publication of financial results (interim and annual financial statements and associated financial calendars); the "control activities" component covers organisational and regulatory structures that guarantee the achievement of financial and sustainability reporting targets (for instance the review and updating by specific departments of rules relating to the preparation of financial statements and the consolidated sustainability statement); the component "Information and communication" includes management controls over the consolidation process.

Process level controls are divided into:

- specific controls, which are identified as all activities, both manual and automated, aimed at preventing, identifying and correcting errors and irregularities occurring during operational activities;
- pervasive controls, which are structural elements of the internal control system aimed at establishing a general environment which promotes the correct execution and control of operational activities. Pervasive controls include those concerning the segregation of incompatible duties and IT general controls.

Specific controls are detailed in ad-hoc procedures which define Company processes and the "key controls", whose absence or non-implementation entails the risk of significant error/fraud in the financial statements which cannot be detected by other controls.

- (c) Entity Level Controls and Process Level Controls are constantly monitored to evaluate their design and operational effectiveness over time; this is done by means of ongoing monitoring activities carried out by the managers in charge of the relevant processes/activities, and through independent monitoring carried out by the Internal Audit function and/or by an external consultant, in accordance with an audit plan provided by the Senior Manager for Reporting, which defines the audit scope and objectives to be implemented through agreed-upon audit procedures.

Monitoring activities highlight possible deficiencies in the control system; these are evaluated in terms of probability of occurrence and impact on Saipem's financial and sustainability reporting and, based on their significance, are classed as "control deficiency", "significant deficiency" and/or "material weakness". When shortcomings are identified vis-à-vis the reference model, these are defined, and corrective actions are promptly implemented to eliminate them.

(9) For the purposes of the Internal Control System, fraud refers to any intentional act or omission that may result in false representation or misleading reporting.

- (d) The findings of monitoring activities regarding the state of the internal control system are periodically reported using IT tools that ensure the traceability of information relating to the adequacy of design and the operational effectiveness of controls.

On the basis of this reporting, the Senior Manager for Reporting draws up a half-yearly and annual report on the adequacy and effective application of the control system over financial and sustainability reporting, in the latter case the report is only issued annually. The report, shared with the Chief Executive Officer, is sent to the Board of Directors, after examination by the Audit and Risk Committee, upon the approval of the draft statutory financial statements and the Half-Year Financial Report, in order to allow the performance of checks, as well as the assessments on the internal control system over financial reporting.

The work of the Senior Manager for Reporting is supported by various departments within Saipem, whose responsibilities and tasks are set out in the aforementioned Management System Guidelines. Specifically, internal controls involve all levels of Saipem's organisation, from operations managers to function and administrative managers and legal representatives of entities in the field. In this organisational context, a very important figure of the internal control system is the risk owner, who carries out line monitoring activities, evaluating the design and operating effectiveness of specific and pervasive controls and producing reports on monitoring activities.

Saipem's Internal Control System over Financial and Sustainability Reporting and Systems function provides operational support to the Senior Manager for Reporting, guaranteeing methodological assistance to the functions and companies involved in the establishment and maintenance of the Control System, as well as streamlining the information flows relating to the ICFR and ICSR to the top management and to the Senior Manager responsible for financial reporting, also preparing the reports on the state of the system. This function is also responsible for contributing to the preparation and updating of the regulatory documents of Saipem and its subsidiaries and managing training activities on the Internal Control System for Saipem's personnel, through online courses (e-learning).

Evaluation activities of the internal control system over financial and sustainability reporting at Saipem Group level are carried out within a specific GRC (Governance, Risk and Control) tool called RSA Archer.

The Internal Control System is constantly updated vis-à-vis the identification of new risks or to incorporate changes at organisational level, at process level or to the supporting IT systems. It is also promptly amended when information is received from the various corporate functions and control bodies following the results of (line and independent) monitoring and of Internal/External Audit activities.

## Board of Directors

The Board of Directors plays a key role with regard to internal control matters, as it defines the guidelines of the organisational, management and accounting structure of the Company, its main subsidiaries and the Group as a whole. In this context, after analysing the proposals of the Audit and Risk Committee, the Board determines the nature and level of risk commensurate with the Company's strategic objectives and the guidelines for the Internal Control and Risk Management System, so as to guarantee that the major risks affecting the Company and its subsidiaries are identified, measured, managed and monitored. In defining these guidelines, the Board applies the sector regulations and takes into due consideration the reference models and national/international best practices. The Board of Directors carries out its role in guiding and evaluating the adequacy of the Internal Control and Risk Management System.

The Board assesses - every six-months and with the assistance of the Audit and Risk Committee - the adequacy, effectiveness and actual functionality of the Internal Control and Risk Management System as a whole, in relation to Saipem's characteristics.

At their meeting of March 10, 2026, the Board of Directors reviewed:

- the Report by the Senior Manager responsible for the Company's Financial Reporting at December 31, 2025, which found that the Internal Control over Financial Reporting and the Consolidated Sustainability Statement at December 31, 2025 to be adequate and without any material weaknesses for the purposes of Article 154-*bis* of Legislative Decree No. 58/1998;
- the Report by the Internal Audit function at December 31, 2025, which found the Internal Control and Risk Management System to be altogether adequate;

- the Report by the Compliance Committee covering the second half of 2025, which found that no elements had emerged which caused Model 231 of Saipem SpA to be deemed inadequate, nor its associated operating procedures;
- the Report by the Audit and Risk Committee for the financial year 2025, which found Saipem's Internal Control and Risk Management System – to be adequate as a whole.

The Board of Directors at their meeting of March 10, 2026, based on the information received from management, as well as the aforementioned reports issued by the Compliance Committee, the Senior Manager responsible for Financial Reporting, the Officer of Internal Audit and the Audit and Risk Committee, deemed: (i) the organisational, administrative and accounting structure of the Company and the Group to be adequate for the Company's size and type of business; (ii) the Internal Control and Risk Management System of the Company and the Group (including the Consolidated Sustainability Statement) to be adequate with respect to the characteristics of the business and its risk profile, as well as its effectiveness.

## Director responsible for the Internal Control System

In compliance with the provisions contained in the document "Management System Guidelines - Internal Control and Risk Management System", the Board of Directors appointed the CEO as the Director responsible for establishing maintaining a functional Internal Control System.

He identifies the Company's main business risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries and periodically reporting his findings for review by the Board of Directors; implements the guidelines for the Internal Control and Risk Management System approved by the Board itself and is responsible for its design, implementation and management, constantly checking its adequacy and effectiveness, and amending this system to suit the dynamics of the operating conditions and legislative and regulatory frameworks.

The CEO also has the power to request that the Internal Audit function carry out audits on specific operational areas and/or ascertain adherence to internal corporate procedures, reporting their findings to the Chairman of the Board of Directors, the Chairman of the Audit and Risk Committee and the Chairman of the Board of Statutory Auditors. The Internal Audit function also promptly informs the Audit and Risk Committee of problems and critical issues that may emerge while fulfilling its responsibilities or that it became aware of, so that the Board of Directors may take appropriate action.

## Board of Statutory Auditors

The Board of Statutory Auditors, given its role of "Committee for internal control and auditing" pursuant to Italian Legislative Decree No. 39/2010 (as amended by Legislative Decree No. 135/2016), supervises:

- compliance with the law and Articles of Association;
- adherence to fair management principles;
- the adequacy of the Company's organisational structure within each area of competence, of the Internal Control and Risk Management System, and the administrative/accounting system, as well as the reliability of the latter to provide a fair reflection of business operations;
- the implementation of corporate governance regulations contained in the Corporate Governance Code issued by Borsa Italiana to which the Company adheres;
- the adequacy of directions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/1998;
- the process of financial reporting;
- the efficiency of the internal control, internal audit and risk management systems;
- the legal audit of annual statutory and consolidated accounts;
- the independence of the independent auditors, specifically for the provision of non-audit services to the audited company;
- the procedure to be applied for the appointment of independent auditors.

The role of the Board of Statutory Auditors also following the introduction of Legislative Decree No. 125/2024 (effective September 25, 2024) implementing Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU on corporate (individual or consolidated) sustainability reporting, had the following effects.

Legislative Decree No. 125/2024 amended (see Article 9) Legislative Decree No. 39/2010, implementing Directive 2006/43/EC on the statutory audits of annual and consolidated accounts, both with regard to the role of the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee and with regard to the auditor's activities in certifying the compliance of sustainability reporting<sup>10</sup>.

The supervisory activities carried out by the Board of Statutory Auditors in its capacity as the Internal Control and Audit Committee are carried out in meetings with the relevant corporate functions (presentation of production, reporting, measurement and representation of sustainability results and information) and with the independent auditors (presentation of the plan, results of audit activities and the Management Letter on Corporate Sustainability Reporting Directive by the dedicated specialist team).

## Audit and Risk Committee

Saipem's Board of Directors established the Audit and Risk Committee.

On May 14, 2024, the Board of Directors appointed by the Shareholders' Meeting on the same date, appointed the following non-executive Directors, the majority of whom are independent pursuant to the Corporate Governance Code, as members of the Audit and Risk Committee: Paul Schapira, independent Director acting as Chairman of the Committee; Patrizia Michela Giangualano, independent Director; and Francesca Scaglia, non-independent Director.

The Committee, in general, possesses adequate competencies in the areas in which the Company operates, enabling the relevant risk evaluation and has adequate accounting, financial and risk management experience, as required by the Corporate Governance Code.

The Chairman may, from time to time, invite to the meetings of the Committee the other members of the Board of Directors or representatives of the corporate functions, or third parties, whose presence may be necessary and/or required on account of the issues under discussion.

The Regulations of the Audit and Risk Committee were last updated on December 18, 2024.

Under the aforementioned Regulations, the Committee, at the Chairman's proposal, appoints a Secretary responsible for drafting the minutes of meeting and assisting the Committee in its activities. The secretary may be selected from within the Corporate Affairs and Governance function of the Company, or outside of it: in the latter case, for the purposes of the role of Secretary, the resource reports functionally to the Corporate Affairs and Governance function. In line with the above, the Committee, at its meeting of May 21, 2024, at the Chairman's proposal, appointed Emiliano Bussetti (head of the Professional Practice, Compliance Audit and Relations with

(10) Pursuant to Article 9 of Legislative Decree No. 125/2024, Paragraph 1 of Article 19 of Legislative Decree No. 39/2010 is replaced with the following text:

"1. In public entities, the internal control and committee is responsible for:

- a) informing the management body of the audited entity of the outcome of the statutory audit and, where applicable, the outcome of the sustainability statement, and sending that body the additional report as per Article 11 of the European Regulations, together with any comments;
- b) monitoring the process of financial reporting and, where applicable, of individual or consolidated sustainability reporting, including the use of electronic format as per Article 3, paragraph 11 and Article 4, paragraph 10 of legislative decree implementing Article 13 of Law No. 15/2024 and the procedures implemented by the company for the purpose of complying with the reporting standards adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, as well as submit recommendations or proposals aimed at ensuring their integrity;
- c) monitoring the effectiveness of the company's internal quality control and risk management systems and, if applicable, internal audit, with respect to financial reporting and, where applicable, individual or consolidated sustainability reporting, including the use of electronic format as per Article 3, paragraph 11 and Article 4, paragraph 10 of legislative decree implementing Article 13 of Law No. 15/2024, without violating its independence;
- d) monitoring the statutory audit of the annual and consolidated financial statements and, if any, the activity attesting compliance of individual or consolidated sustainability reporting, also taking into account any results and conclusions of the quality checks carried out by Consob pursuant to Article 26, paragraph 6 of the European Regulation, if available;
- e) verifying and monitoring the independence of statutory auditors, sustainability auditors or statutory audit firms in accordance with Articles 10, 10-bis, 10-ter, 10-quater and 17 of this Decree and Article 6 of the European Regulation, particularly with regard to the appropriateness of the provision of non-audit services to the audited entity, in accordance with Article 5 of that Regulation;
- f) the procedure to select statutory auditors or statutory audit firms and recommend the statutory auditors or statutory audit firms to be appointed pursuant to Article 16 of the European Regulation".

Control Bodies function) as Secretary of the Committee responsible for drafting the minutes of meeting and assisting the Committee in its activities.

The Chairman of the Board of Statutory Auditors (or other Statutory Auditor designated by the latter) is invited to attend Committee meetings; other Statutory Auditors may also attend Committee meetings.

The Audit and Risk Committee assists the Board of Directors providing consulting and advisory functions, supporting the assessments and decisions of the Board in carrying out its duties in relation to the Internal Control and Risk Management System, as well as those regarding the approval of the periodic financial reports and sustainability reporting.

The Audit and Risk Committee supports the Board of Directors in:

- setting the guidelines of the Internal Control and Risk Management System consistent with the Company's strategy;
- assessing, at least every six months, of the adequacy, effectiveness and effective functioning of the Internal Control and Risk Management System vis-à-vis the characteristics of the Company and its risk profile; to this end it reports to the Board of Directors, at least on the occasion of the approval of the Annual and Half-Year Financial Reports, on the activities carried out and on the adequacy of the Internal Control and Risk Management System, at the Board meeting indicated by the Chairman of the Board;
- approving, of the Audit Plan prepared by the Officer of Internal Audit and associated budget, as well as any changes that may occur during the year, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- assessing whether measures should be taken to ensure the effectiveness and impartial judgment of the other corporate functions involved in controls (such as risk management, legal and non-compliance risk monitoring functions), verifying that they have adequate professional expertise and resources;
- describing, in the Corporate Governance Report, the main features of the Internal Control and Risk Management System and the way the various parties involved are coordinated, indicating models and national and international best practices, expressing its overall assessment of the adequacy of the system itself;
- assessing, having heard the Board of Statutory Auditors, the results that the Independent auditors and, where different, the sustainability reporting auditor, expressed in their letter of recommendation, if any, and in the additional report addressed to the Board of Statutory Auditors;
- appointing and dismissing the Officer of the Internal Audit function and annually assessing the persistence of requirements he had upon his appointment, the adequate allocation of resources for the performance of his duties and setting his fixed and variable remuneration, in line with company policies.

The Audit and Risk Committee, in the performance of its responsibilities, has access to information and Company departments, as required, to carry out its duties. The Audit and Risk Committee can draw on the necessary financial resources, approved by the Board of Directors, to carry out its responsibilities.

Committee meetings are duly minuted.

The Committee also ensures the information flow towards the Board of Statutory Auditors to enable the prompt exchange of the information necessary for the fulfilment of their respective responsibilities within the common remit and to ensure the orderly performance of business functions.

The Audit and Risk Committee convened 13 times in 2025, with meetings lasting on average 3 hours and 37 minutes that were attended by 100% of members.

Audit and Risk Committee Meetings were attended by, among others, the Chief Financial Officer, the head of the Accounting Administration and Sustainability Reporting department and Senior Manager responsible for the Company's Financial Reporting and the Sustainability Statement, the General Counsel and Secretary to the Board of Directors, the Director of Internal Audit, the Chief People, HSEQ, and Sustainability Officer, the Chief Integrated Risk Management and Compliance Officer, as well as the heads of the relevant corporate functions, depending on the issues under discussion.

All committee meetings were attended by one or more members of the Board of Statutory Auditors.

During these meetings, the Audit and Risk Committee:

- approved the Audit Plan and the annual 2025 budget of the Internal Audit function, having heard the opinions of the Board of Statutory Auditors and the CEO;
- reviewed the outcome of audits and progress reports for activities carried out by this function, and expressed, for the portion within its remit, a negative assurance on the adequacy of the Internal Control and Risk Management System during 2024 and 2025;

- monitored the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- received information regarding the areas of analysis, objectives, project methods, timelines and outcomes of the External Quality Review initiated as part of the overall assurance and quality improvement programme of the Internal Audit Function;
- reviewed and evaluated information received from the Board of Statutory Auditors and its members vis-à-vis the Internal Control and Risk Management System;
- acquired the information provided by the General Counsel and/or the relevant functions, with particular reference to the monitoring of legal risk and non-compliance information;
- examined periodic information provided by the Integrated Risk Management and Compliance function regarding ongoing activities and the associated risks, including those relating to sustainability issues;
- met with the Senior Manager responsible for the Company's Financial Reporting and the Sustainability Statement, the Chairman of the Board of Statutory Auditors and the partner from the Independent Auditors to examine the main issues pertaining to the 2024 and 2025 Financial Statements, including the impairment test procedure and the different approaches to sustainability reporting introduced by the Corporate Sustainability Reporting Directive (CSRD) compared with that already in use pursuant to Legislative Decree No. 254/2016, concerning methodological and content-related aspects;
- examined periodic information provided by the Integrated Risk Management and Compliance function concerning ongoing activities and related risks, including risks arising from international geopolitical developments and risks related to sustainability.

As of March 10, 2026, the Committee has already met on 3 occasions.

## Officer of Internal Audit

The Officer of Internal Audit, Maurizio Bonzi, reports hierarchically to the Board of Directors and, on its behalf, to the Chairman of the Board, except for those duties that fall under the remit of the Audit and Risk Committee and the CEO, in his capacity as Officer responsible for the Internal Control and Risk Management System. The Board of Directors, at the indication of the Remuneration and Nomination Committee, set the remuneration of the Director responsible for Internal Audit.

The Officer of Internal Audit is responsible for ensuring that the Internal Control and Risk Management system is fully operational, adequate and consistent with the guidelines issued by the Board of Directors; he is not responsible for any operative area and has direct access to all information it requires to carry out its duties.

The Audit and Risk Committee oversees the functions of the Internal Audit function vis-à-vis the relevant Board of Directors' responsibilities, monitoring and ensuring that these are fulfilled while maintaining the necessary conditions of independence, autonomy, adequacy, effectiveness and efficiency. The Officer of Internal Audit reports to the Board of Statutory Auditors in its capacity as "internal control and audit committee" pursuant to Article 19 of Legislative Decree No. 39/2010 and subsequent amendments.

The Officer of Internal Audit has the powers to enter into contracts for consultancy and professional services, having access to adequate funds (up to €750,000 per transaction for contracts with juridical persons and up to €500,000 per transaction for contracts with physical persons – with no budget restrictions).

In 2025, the Internal Audit function carried out the Audit Plan approved by the Board of Directors at their meeting of March 11, 2025 and provided regular and periodic information on its progress to the Audit and Risk Committee, the Board of Statutory Auditors and the Compliance Committee for the parts under its remit.

On March 3, 2026, the Officer of Internal Audit released the Annual Report on the most salient activities carried out by Saipem's Internal Audit function (covering the period January 1-December 31, 2025, updated as of the date of its issue) and expressed his opinion on the adequacy of the Control and Risk Management System of the Company as a whole, based on activities carried out during the reference period.

In line with the "Standards for the Professional Practice of Internal Audit" issued by the "Institute of Internal Auditors", the Internal Audit function is responsible for providing independent and objective assurance and advisory activities aimed at improving the efficiency and effectiveness of the Company's organisation.

The Internal Audit function assists the Board of Directors, the Audit and Risk Committee and the Company's management in pursuing the objectives of the organisation through a systematic professional approach, which

generates added value, as it is aimed at reviewing and improving governance, risk management and control processes.

Main responsibilities of the Internal Audit function are: (i) verify, both on an ongoing basis or in relation to specific needs and in accordance with international standards, the operation of Saipem's Risk Management and Internal Control System as a whole, also to support the evaluations by relevant company control bodies, through the integrated planning of audit and Model 231 compliance interventions and the execution of interventions, including the unplanned ones, and the monitoring of implementation of corrective measures. The Audit Plan, approved by the Board of Directors, after consulting the Audit and Risk Committee, the Chairman of the Board of Directors, the Chief Executive Officer and General Manager, and the Board of Statutory Auditors, is based on a structured process of top risk analysis and prioritisation at Group level; (ii) ensure specialised support to the Management on risk management and internal control fields in order to facilitate the effectiveness, the efficiency and the integration of controls within company processes; (iii) verify, as part of the Audit plan, the reliability of IT and accounting reporting systems; (iv) ensure the management of investigative activities, in support of the assessments by the competent corporate control bodies on reports concerning non-compliance with external laws and regulations, as well as with rules provided for within Saipem's internal regulatory system, including hypotheses of fraud on corporate assets and/or corporate reporting, as well as events capable, at least in the abstract, to cause administrative liability of the company pursuant to Legislative Decree No. 231/2001; (v) forwards reports on the violation of rules and principles of Saipem Code of Ethics to the relevant Supervisory Boards (established at Saipem SpA and its subsidiaries, also acting as Guarantors of the Code of Ethics) for their investigation and processing; (vi) prepare periodic reports that contain adequate information on its activities, on the manner in which risk management is conducted, as well as on compliance with the plans for risk containment. Periodic reports shall contain an assessment of the suitability of the Internal Control and Risk Management System; (vii) also at the request of the Board of Statutory Auditors, prepare timely reports on events of particular significance; (viii) transmit the reports referred to in the foregoing points to the Chairman of the Board of Statutory Auditors, the Chairman of the Audit and Risk Committee, the Chairman of the Board of Directors and the CEO and General Manager, unless the subject matter of these reports specifically concerns the activities of such persons; (ix) ensure support to the Audit and Risk Committee, also in respect of its secretariat duties, and to the Board of Statutory Auditors in ensuring that they receive the information necessary to carry out their duties; (x) maintaining relations and ensuring proper information flows with the Audit and Risk Committee, the Board of Statutory Auditors and the Compliance Committee.

Finally, as previously stated, on July 24, 2024 the Board of Directors established the new composition of the Compliance Committee as follows: Renato Rordorf (Chairman and external member), Stefania Chiaruttini (external member), Maurizio Bortolotto (external member), Giovanni Fiori (external member and Chairman of the Board of Statutory Auditors of Saipem SpA) and Maurizio Bonzi (internal member and Officer of Internal Audit).

## Risk Management

Saipem, based on the principles approved by the Board of Directors and in line with international best practices (please refer to CoSO Report), has adopted an Integrated Model for corporate risk management aimed at ensuring an organic vision and timely response to threats to which the Group could be exposed, maximising consistency and sharing methodologies and tools, as well as strengthening the culture of risk identification, prevention and mitigation.

The Model – which is an integral part of the Internal Control and Risk Management System – features the following elements:

- Risk Governance: framework of roles, responsibilities and information flows used in the management of main company risks over three control levels (which include Risk Management functions);
- Process: all activities, through which the various actors identify, measure, represent and monitor main risks which could affect the achievement of Saipem's objectives;
- Reporting: gathers Risk Assessment findings from risk analyses, identifying main issues and associated remedial plans.

In the area of Risk Governance, the Board of Directors, after consulting with the Audit and Risk Committee, defines the nature and level of risk compatible with the Company's strategic objectives, so that the main risks are

adequately identified, measured, managed and monitored. Accordingly, Saipem's Board of Directors examines the status of Saipem's major risks at least every six months, as presented by the CEO-General Manager, taking into account the characteristics of the Company and the specific risk profile of each business area and single process, so as to implement an integrated risk governance policy.

To this end, the Integrated Risk Management & Compliance function<sup>11</sup>, reporting directly to the Chief Executive Officer and General Manager, supports the Company in analysis and continuous improvement activities to ensure optimal management and overview of business risks, as well as compliance with applicable regulations in the areas of administrative/corporate liability and Anti-Corruption.

For details on the function tasks and processes in the area of Compliance, please refer to the dedicated section. With regard to Integrated Risk Management processes, the following sub-processes are described hereafter:

- Risk assessment: includes periodic assessments of the business risk profile associated with strategic and operational objectives carried out by the Integrated Risk Management liaising with risk owners, or the organisational functions/units responsible for ensuring that these objectives are met and that major risks under their responsibility are identified, assessed and managed. Specifically, the activity aims at assessing risks that have been identified and provides information on which strategies have been put in place and measures implemented to address them (i.e. risk avoidance, acceptance, reduction, transfer or sharing);
- Risk Monitoring and Escalation: ensures the monitoring of top risks and the related treatment plans. This sub-process enables the: (i) identification of the improvement areas or critical issues for risk management; (ii) analysis of these risks trends and identification of any additional treatment to implement in addition to the adjustment and development of risk management models; (iii) timely identification and communication of new risks;
- Project Risk Management: supports the decision-making process for business initiatives, from preparing and submitting them, to negotiating them, and, in the case of contract award, during execution, reviewing the risks anticipated by the relevant functions and their project economic reporting. The sub-process crosses the operational processes of all business functions that contribute to project execution, and all contribute, depending on competence and responsibility, to ensuring that project-level risks are managed, controlled, and mitigated.

Among Reporting activities is the illustration of the outcome of "Risk Assessment" and "Risk Monitoring and Escalation" sub-processes to the administrative, control and compliance bodies.

During 2025, half-yearly risk assessment and quarterly monitoring activities were carried out to identify and share with the Board of Directors the main risks, developments in the internal/external environment, potential impacts on the Group's strategy and to illustrate the identified mitigation actions. This corporate risk management model also considers ESG risks and those related to climate change.

## Compliance

From January 1, 2024, the activities of the Business Integrity function were separated between the Integrated Risk Management and General Counsel functions.

This to ensure:

- the risk-based management of anti-corruption issues, reinforcing, from an "ex-ante" and maximum effectiveness perspective, the overall view of risk from the project acquisition phase, providing for its oversight within Integrated Risk Management and confirming its autonomy of action and independence from business functions;
- the complete segregation and independence on 231 control/compliance issues with respect to technical/specialist legal assistance, thus ensuring compliance, without prejudice to the independent oversight of issues pertaining to Legislative Decree No. 231/2001 carried out by the Internal Audit function;
- support of a technical-specialist legal nature and criminal law within the General Counsel function, ensuring the unified and effective management of legal/technical-specialist expertise and better coordination within the legal area as a whole, to strengthen remediation actions in criminal legal affairs.

(11) As described in the Compliance section below, as of January 1, 2024, the Integrated Risk Management and Compliance functions have been unified to maximise the integration of activities under their remit.

The Compliance function was included within the Integrated Risk Management function. It 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 231 Model, ensuring periodic reporting to Saipem's Compliance Committee on the implementation of the 231 Model and possible critical areas;
- assistance to subsidiaries in activities aimed at developing and updating Organisation, Management and Control 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.

## Organisational Model pursuant to Legislative Decree No. 231/2001 / Compliance Committee

From 2004, the Board of Directors has adopted its "Organisational, Management and Control Model, pursuant to Legislative Decree No. 231/2001" and established a Compliance Committee. The Model constitutes a tool for the prevention of administrative liability of entities pursuant to the aforementioned Legislative Decree No. 231/2001. The Boards of Directors of all subsidiaries have adopted their own Organisational, Management and Control Models, containing the Code of Ethics, and also setting up their own Compliance Committees.

Also, in order to improve corporate governance and increase efficiency in monitoring the compliance of Saipem Group subsidiaries, Saipem adopts a classification system for Group companies, which provides for different administration and control systems depending on the characteristics of the individual companies, based on qualitative and quantitative elements, as well as the risk profile associated with them.

The Board of Directors at their meeting of December 13, 2022, with a view to continuous improvement, approved the review of the clustering system for Group subsidiaries.

A new risk-based classification was put in place, grouping them into 3 clusters – namely:

- "A" highly strategic subsidiaries - high risk;
- "B" strategic subsidiaries, operational entities and holdings - medium risk;
- "C" other operational and non-operational subsidiaries - low risk.

In 2023, as part of the process to constantly maintain and implement the Organisational Model to further strengthen local controls, making subsidiaries responsible for their role in the Group's compliance system, as well as providing relevant support for anti-corruption activities, a reorganisation of the Compliance Committees of Cluster A companies was approved, which provides that Cluster A and B companies, as well as Italian operating companies identify a single type of Compliance Committee, a monocratic body composed of a single external member, which for Cluster A and Cluster B companies also acts as a Board of Statutory Auditors; in Cluster C companies this activity will be carried out by the Managing Director of the company itself.

This new organisation was launched in 2024.

Saipem's Compliance Committee reports on the implementation and adequacy of Model 231 and/or critical issues that may have arisen and informs on the outcome of activities carried out as part of their remit. The Compliance Committee reports as follows: on an ongoing basis to the CEO, who informs the Board of Directors as part of the duty of disclosure of its executive powers; six-monthly to the Board of Directors, to the Audit and Risk Committee, to the Board of Statutory Auditors, to the Chairman of the Board of Directors and the

CEO-General Manager; in this case a Half-Year Report is produced detailing activities and the findings of audits they carried out during the period, as well as new legislative provisions they may have been issued on matters concerning the administrative liability of legal entities.

In 2025, the Compliance Committee convened on 14 occasions to carry out its role of monitoring the effectiveness and adequacy, as well as the implementation and updating of Model 231, and its function as Guarantor of the Code of Ethics (paragraph 4.2.1 of the Code of Ethics). Its activities focused on:

- systematic and periodic monitoring of legal proceedings of the Group, requesting regular updates from the relevant Company functions tasked with following their evolution;
- co-ordination with the functions responsible for Internal Control, those supporting the activities of the Compliance Committee, and those responsible for critical or relevant processes;
- organisational changes implemented and/or desirable in view of legal changes (new offences) and changes in the Company's organisation;
- management of notification received, also in its capacity as Guarantor of the Code of Ethics;
- activities of information, divulgation and training through tailored initiatives.

The Board of Directors on July 24, 2024, at the proposal of the CEO, in agreement with the Chairman of the Board of Directors, having the favourable opinions of the Audit and Risk Committee and the Remuneration and Nomination Committee, updated the composition of the Compliance Committee as follows: Renato Rordorf (Chairman and external member), Stefania Chiaruttini (external member), Maurizio Bortolotto (external member), Giovanni Fiori (external member and Chairman of the Board of Statutory Auditors of Saipem SpA) and Maurizio Bonzi (internal member and Officer of Internal Audit).

In carrying out its duties, the Compliance Committee avails itself of the collaboration and support of corporate functions to ensure adequate information flows, as well as of the support of the Technical Secretariat of the Compliance Committee.

### Anti-corruption procedures

In line with the values that underpin Saipem's activities, namely its ability to conduct business ethically, with loyalty, fairness, transparency, honesty and integrity and its respect for, and compliance with the laws, the Board of Directors in 2010 approved the adoption of additional detailed internal procedures aimed at preventing the corruption of both Italian and foreign public officials, by improving the current compliance system. Specifically, the Board adopted the "Anti-Corruption Compliance Guideline" and complementary procedures relating to due diligence activities on third parties. These documents refer to international conventions on anti-corruption and are also in line with international best practice. These procedures were approved by the Board of Directors of all Saipem subsidiaries; at associated companies, Saipem's representatives on the Boards of Directors informed that these anti-corruption procedures had been adopted at corporate level and formally requested that the principles contained therein be adopted through similar ad-hoc procedures.

Furthermore, several years ago Saipem set up an internal "Anti-Corruption Unit Legal Support Unit" to provide Saipem employees with legal support in matters of anti-corruption.

On January 23, 2024, the latest revision was issued of the "Anti-corruption" Management System Guideline, rolled out to all personnel. The Management System Guideline "Anti-Corruption" has been adopted by all Saipem subsidiaries through a Board of Directors' resolution.

Saipem's compliance and corporate governance systems in terms of anti-corruption regulations also provides for Anti-Corruption Regulatory instruments, aimed at preventing risks relating to areas and subjects that are particularly prone to corruption. Specifically, these include:

- whistleblowing reports, anonymous or otherwise;
- gifts and hospitality expenses;
- partnership contracts;
- minimum requisites for contractual clauses in matters of administrative liability and anticorruption;
- anti-corruption provisions included in Saipem's internal regulatory documents governing Saipem sales or acquisitions;
- no profit and local community initiatives;
- appointment of external lawyers;
- purchase of third-party consultancy, supply and professional services;
- sponsorship contracts;

- anti-corruption provisions included in Saipem internal regulatory documents governing personnel recruitment;
- missions and out-of-office services;
- anti-corruption provisions included in Saipem internal regulatory accounting documents;
- anti-corruption provisions included in Saipem internal regulatory documents governing the selection of Covered Business Partners;
- relations with Public Officials and Relevant Private Bodies;
- anti-corruption provisions in Saipem's internal regulations governing investments and divestments.

These subjects have been reviewed in light of the principles and updates contained in the aforementioned "Anti-corruption" Management System Guideline and are constantly updated.

## Independent Auditor

The legal audit of Saipem's financial statements is entrusted – pursuant to the law – to an external audit company registered in the Consob special registry and appointed by the Shareholders' Meeting, upon a reasoned proposal by the Board of Statutory Auditors. The current independent auditors are KPMG SpA, whose mandate was approved by the Shareholders' Meeting of May 3, 2018, for the financial years 2019-2027.

The financial statements of subsidiary companies are also subject to audit; these are carried out mostly by KPMG SpA.

With regard to the opinion on the consolidated financial statements, KPMG SpA is responsible for the audits carried out at subsidiary companies by other independent auditors.

The independent auditors have full access to all data, documents and information required to carry out their duties.

In compliance with Recommendation 33, letter f) of the Corporate Governance Code, Saipem Board of Directors, at their meeting on May 22, 2024, reviewed the results of the statutory audit of the 2023 financial year.

The Consolidated Sustainability Statement is subject to a specific compliance opinion by an independent auditing firm, which issues a separate report attesting the compliance of the information provided in accordance with Article 8 of Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS). The audit is carried out according to the procedures outlined in the section "Report by the Independent Auditors" included in this document. The Shareholders' Meeting on May 3, 2018 appointed KPMG SpA as the Company's independent auditors for the financial years 2019-2027.

The same auditors are responsible for certifying the compliance of the Consolidated Sustainability Statement, pursuant to Article 18 of Legislative Decree No. 125/2024.

## Senior Manager responsible for the Company's Financial Reporting, other roles and corporate functions

Pursuant to Article 21 of Articles of Association and Article 154-*bis* of Legislative Decree No. 58/1998 and considering the powers reserved for the Board of Directors, the latter, having heard the opinion of the Board of Statutory Auditors, having consulted the Remuneration and Nomination Committee, and at the Chairman's proposal and in agreement with the CEO, appoints a Director responsible for the Company's Financial Reporting, selected from individuals who have carried out the following for at least three years:

- administrative and control activities in a managerial capacity at listed companies with a share capital exceeding €1 million, in Italy, in other European Union or OECD member states; or
- legal audits at companies under letter a); or
- having had a professional position in the field of or as a university professor teaching finances or accounting; or
- a management position at public or private companies with financial, accounting or control responsibilities.

The Board of Directors ensures that the Director responsible for the Company's Financial Reporting is granted adequate powers and has sufficient means to carry out his duties; the Board also ascertains that the administrative and accounting procedures are adhered to.

The Senior Manager responsible for the Company's Financial Reporting has the power to enter into, using the most appropriate clauses including the arbitration clause, modify and terminate contracts for the provision of intellectual work and professional services, in his capacity as Senior Manager responsible for Financial Reporting pursuant to Article 154-*bis* of Legislative Decree No. 58/1998, up to the sum of €750,000 per single contract. Please note that, on December 18, 2024, Saipem's Board of Directors, having consulted with the Remuneration and Nomination Committee and with the favourable opinion of the Board of Statutory Auditors, in compliance with the requirements of the law and the provisions of the Articles of Association, appointed Luca Caviglia (head of Saipem's Accounting, Administration and Sustainability Reporting function) as Senior Manager responsible for Financial Reporting, pursuant to Article 154-*bis* of Legislative Decree No. 58/1998, also responsible for the Sustainability Statement, pursuant to paragraph 5-*ter* of the aforementioned article, granting him responsibility for producing the sustainability reporting carried out by Saipem's Accounting, Administration and Sustainability Reporting function.

Luca Caviglia retains responsibility as Manager of the Accounting, Administration and Sustainability function of Saipem SpA, within the finance department headed by Chief Financial Officer Paolo Calcagnini.

The same Board of Directors ascertained that Luca Caviglia met the criteria of professional competence and good repute required for the Senior Manager responsible for financial reporting pursuant to Article 154-*bis* of Legislative Decree No. 58/1998 by the Articles of Association, which are reviewed annually (most recently on February 24, 2026).

## Co-ordination of bodies involved in the Internal Control and Risk Management System

The Board of Directors assesses, twice yearly, the adequacy, efficacy and effective workings of the Internal Control and Risk Management System, with respect to the characteristics of the business and the risk profile assumed, with reference to the Company consistently with the Company's objectives.

As stated earlier in this Report, the Board of Directors appointed the CEO as the person responsible to set up, maintain and co-ordinate an efficient Internal Control and Risk Management system, and ensure its constant adequacy and efficiency with the support of the Audit and Risk Committee and the Officer responsible for Internal Audit. The CEO implements the guidelines approved by the Board of Directors on matters concerning the Internal Control and Risk Management System.

The CEO has the power to request that the Internal Audit function carry out audits on specific areas of operation, and ensure adherence to internal regulations and procedures involving Company transactions and operations; of this, he notifies the Chairman of the Board of Directors, the Chairman of the Audit and Risk Committee and the Chairman of the Board of Statutory Auditors; the CEO reports promptly to the Audit and Risk Committee any critical issues or problems that emerged during this activity or that he has become aware of, so that the Audit and Risk Committee (or the Board of Directors) may take appropriate action.

The Audit and Risk Committee assists the Board of Directors with consulting and advisory functions, supporting the assessments and decisions of the Board of Directors in carrying out its duties in relation to the Internal Control and Risk Management System, as well as those regarding the approval of the periodic financial reports and the sustainability reporting. At the proposal of its Chairman, the Committee appoints a Secretary, who is responsible for drafting the minutes of meeting and assisting the Committee in carrying out its duties. The Secretary may be selected from within the Corporate Affairs and Governance function of the Company, or outside of it: in the latter case, for the purposes of the role of Secretary, the resource reports functionally to the Corporate Affairs and Governance function.

The Chairman of the Board of Statutory Auditors, or a Statutory Auditor designated by the latter, attends Committee meetings. Other Statutory Auditors may also participate. The Chairman may, from time to time, invite the other members of the Board of Directors or of Company functions, or third parties, to attend the meetings of the Committee, when their presence is required/necessary depending on the items under discussion.

The Audit and Risk Committee, based on the information received from management and control functions as part of the information flows on the Internal Control and Risk Management System, reports the outcome of its investigations directly to Saipem's Board of Directors, as part of its periodic reporting, by issuing specific opinions.

All information is also shared through specific meetings, at which the Committee gathers:

- information on the Internal Control and Risk Management System related to Saipem processes through periodic meetings with the management and relevant functions of the Company;
- periodic reports of the Compliance Committee, including in its capacity as Guarantor of the Code of Ethics;
- the results, periodic reports and indicators of Internal Audit activities;
- investigations and examinations conducted by third parties regarding the Internal Control and Risk Management System;
- the reports pursuant to the Compliance and Governance Models adopted in connection with the applicable laws;
- reporting of risks; statements on the adequacy of the regulatory system made by the various process owners; other information required by corporate procedures;
- the information made available by the General Counsel and/or the competent functions, with particular reference to information relating to the monitoring of the legal risk and the risk of non-compliance;
- information relating to problems and critical points emerging during the monitoring of the Internal Control and Risk Management System put forward by the Director in charge of the Internal Control and Risk Management System.

In order to guarantee the timely exchange of information for the performance of their respective duties and to facilitate the coordination of business in common areas of concern, the Audit and Risk Committee ensures that a two-way flow of information is established between it and the Board of Statutory Auditors, thereby ensuring that the Company's transactions are conducted in an orderly fashion.

The Audit and Risk Committee reports to the Board of Directors, at least upon the approval of the Annual and Half-Year interim report, regarding the work performed and the adequacy of the Internal Control and Risk Management System.

The Internal Audit function carries out independent and objective assurance and advisory activities aimed at improving Saipem's efficiency and effectiveness. The Internal Audit Function supports the Company's Board of Directors, the Audit and Risk Committee, as well as the Company's management in accomplishing organisational objectives by providing a systematic, disciplined approach, which generates added value as is aimed at evaluating and improving the effectiveness of governance, risk management and control processes.

The Internal Audit function ensures that information is shared with the Compliance Committee, the Audit and Risk Committee and the Board of Statutory Auditors. The Audit and Risk Committee supervises the operations of the Internal Audit function and those of the Officer of Internal Audit so that these are carried out under conditions of independence, due objectivity, competence and professional diligence, in compliance with the Company's Code of Ethics; however, the Officer of the Internal Audit Function reports hierarchically to the Board of Directors and, on its behalf, to its Chairman, and the management of the functional relationship with the Officer of Internal Audit is the responsibility of the Audit and Risk Committee and the Director of the Internal Control and Risk Management System.

## Interests of Directors and Statutory Auditors and transactions with related parties

Following the adoption of Consob's Related Parties Regulation and taking into account the recommendations established by the then current Corporate Governance Code, in 2010, Saipem's Board of Directors, with the favourable opinion of the Committee responsible for Related Parties Transactions (Audit and Risk Committee until the Board of Directors established the Related Parties' Committee on May 18, 2021), unanimously approved a specific procedure on the subject, most recently updated on October 25, 2023 and named "Management System Guideline Related Parties Transactions and Parties of Interest" (the "Related Parties MSG").

The Related Parties MSG sets out the principles and rules that Saipem and its subsidiaries must comply with in order to ensure the transparency and substantial and procedural fairness of transactions with related parties or with parties involving the interests of Directors, Statutory Auditors and Senior Managers with Strategic Responsibilities of Saipem, entered into by the Company or its subsidiaries. The Related Parties MSG defines the timing, responsibilities, and means of verification by the relevant functions, as well as the information flows that must be complied with for the purpose of its proper application. In 2016, an internal operating procedure

"Transactions involving the Interests of Directors and Statutory Auditors and Related Parties Transactions - Role and Responsibilities of the Attorneys", last updated on October 13, 2025, was issued to further regulate, at the operational level, the activities, roles and responsibilities of the individuals involved in the procedure. The latter was also updated from time to time to align with the changes made to the Related Parties MSG.

In 2025, the CEO provided periodical updates to the Board of Directors and the Board of Statutory Auditors of transactions entered into with related parties.

Further information is provided in the Related Parties MSG, available on Saipem's website at [www.saipem.com](http://www.saipem.com) (section "Governance - Transactions with Related Parties").

### Related Parties Committee

Until the Board of Directors' meeting of May 18, 2021, the Related Parties Committee was comprised, in addition to two independent and non-related members of the Audit and Risk Committee, of another non-related and independent Director.

Following a resolution by the Board at the above meeting, pursuant to and for the purposes of Article 4 of the Consob Related Parties Regulation and the Related Parties MSG, a dedicated Related Parties Committee was set up, comprising of at least three non-executive Directors, all independent.

The Committee performs the functions set forth by the current legislation on related parties' Transactions and by the Related Parties MSG. Specifically the Committee: (i) examines and gives its opinion on the adoption of rules for transparency and substantial and procedural correctness of Transactions with related parties carried out by the Company and its subsidiaries and of those in which a Director has a direct or indirect interest, in order to ensure the principles of transparency and substantial and procedural correctness; (ii) provides, where required, prior and reasoned opinions on Transactions of Lesser and Greater Importance, which do not fall within the cases of exemption, vis-à-vis the interest of Saipem SpA – as well as the relevant directly and/or indirectly controlled companies that may be involved – in carrying out the transactions themselves, as well as on the expediency and substantial correctness of their conditions; (iii) verifies the correct application of the conditions for the exemption for transactions of greater importance defined as ordinary and carried out at market or standard conditions. The Committee receives information on the application of cases of exemption in accordance with the methods and timeframes set forth in the Related Parties MSG; (iv) fulfils any additional responsibilities under the current relevant legislation on matters of Transactions with Related Parties.

The Regulations of the Related Parties Committee, approved by Saipem Board of Directors at their meeting of June 30, 2021 and last updated on May 3, 2023, is published on the Company's website (under the section "Governance" - Related Parties Committee).

In accordance with its Rules and Regulations, the Committee, at the proposal of its Chair, appoints a Secretary who is responsible for drafting the minutes of meetings and assisting the Committee in performing its duties.

On June 12, 2024, the Related Parties Committee, at the proposal of the Committee's Chairman, appointed Stefano Mascia – at the time Head of the Corporate Affairs and Governance function of Saipem SpA – as Secretary. Due to internal organisational changes, with effect from November 1, 2025, Stefano Mascia had taken on a new role within the General Counsel department. Therefore, the Committee at their meeting of October 14, 2025, at the proposal of its Chairman, appointed, with effect from November 1, 2025, Giulia Ebreo – manager of the Regulatory and Corporate Compliance unit within the Corporate Affairs and Governance function – as the new Secretary of the Committee.

With regard to the provisions of the applicable legislation on transactions with related parties, in 2025, the Committee met a total of 5 times, with meetings lasting on average 40 minutes, attended by 100% of its members. In 2026, the Committee has already held 2 meetings on January 30, 2026 and February 24, 2026.

## Board of Statutory Auditors

### Composition, appointment and functions of the Board of Statutory Auditors

The Board of Statutory Auditors, pursuant to Article 149 of Legislative Decree No. 58/1998, monitors:

- compliance with the law and the Articles of Association;
- that management principles are correctly adhered to;

- the adequacy of the Company organisational structure, the internal control system and the administrative/accounting system, and the reliability of the latter to clearly reflect the Company's position;
- the implementation of corporate governance regulations contained in the Codes of Practice issued by Stock Exchange management companies and/or professional associations, which the Company has made a public declaration to adhere to;
- the adequacy of directions given by the Company to its subsidiaries.

The Board of Statutory Auditors, in its capacity as the Committee for Internal Audit and the Audit of accounts, carries out the duties provided in Article 19 of Legislative Decree No. 39/2010. Legislative Decree No. 125 of September 6, 2024, effective from September 25, 2024, amended the previous Decree both vis-à-vis the role of the Board of Statutory Auditors in the consolidated sustainability reporting process and the effectiveness of the associated internal control system, and in regard to the auditor's activities to certify the compliance of the consolidated sustainability reporting. Pursuant to Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, the Board of Statutory Auditors submits a documented proposal to the Shareholders' Meeting, concerning the granting of auditing responsibilities, as well as remuneration for the independent auditors, and, in case of revocation of the independent auditors' mandate by the Shareholders' Meeting, must be consulted in advance.

Whenever a Statutory Auditor has a vested interest, on their own behalf or on behalf of a third party, in a certain transaction entered into by the Issuer, they shall promptly inform the other Statutory Auditors and the Chairman of the Board of Directors detailing the nature, terms, origin and size of their interests. As part of their remit, Statutory Auditors may ask the Internal Audit function to audit specific areas of business and/or Company operations. The Board of Statutory Auditors and the Audit and Risk Committee can rely on a timely and prompt exchange of information they deem relevant in the fulfilment of their duties.

On February 25, 2020, the Board of Directors had adopted the statutory changes necessary to ensure compliance with the most recent legislation on gender balance provided for by Law No. 160 dated December 27, 2019.

The Board of Statutory Auditors, appointed by the Shareholders' Meeting on May 3, 2023 in compliance with the legislation on gender balance currently in force, is comprised of three Statutory Auditors and two Alternates. The Statutory Auditors' mandate lasts three years, expiring at the Shareholders' Meeting called to approve the financial statements at December 31, 2025.

The Statutory Auditors perform their office with total autonomy and independence, even from the shareholders who elected them. With regard to the remuneration of the Board of Statutory Auditors, the Shareholders' Meeting, at the time of their appointment and at the joint proposal of the shareholders Eni SpA and CDP Equity SpA, to maintain the current remuneration, setting the annual gross remuneration of the Chairman of the Board of Statutory Auditors and of all Statutory Auditors at €70,000 and €50,000 respectively, plus reimbursement of expenses.

Pursuant to Article 27 of the Articles of Association, Statutory Auditors are appointed from voting lists; one Statutory Auditor and one Alternate Auditor are appointed from the list put forward by the minority shareholders. The filing, presentation and publication of lists are governed by Article 19 of Articles of Association and Consob regulations vis-à-vis appointments of management and control bodies, the same regulations governing the appointment of members of the Board of Directors.

Lists are structured in two sections: the first comprises candidates for the office of Statutory Auditor, the second candidates for the office of Alternate Auditor. Lists that, considering both sections, present three or more candidates for the appointment of the majority of members to the Board of Statutory Auditors, must include, in the list of Statutory Auditors, candidates of both genders in order to comply with current gender balance legislation. Should the Alternate Auditors' section feature two candidates, these will have to be of different genders.

Two Statutory Auditors and one Alternate Auditor are selected from the list which receives the majority of votes. The remaining Statutory Auditor and Alternate Auditor are selected by allocating each candidate a ratio, obtained by dividing the votes received by each list by the progressive number of Statutory Auditors still to be appointed. In the event that more than one candidate obtains the same ratio, the candidate on the list with no Auditors yet appointed or on the list with the lowest number of Auditors appointed will be elected. If these lists have yet to elect a Statutory Auditor, or if they have already appointed an equal number of Auditors, the candidate on the list with the highest number of votes will be appointed. In the case of another tie, the Shareholders' Meeting will vote

again, but only amongst the candidates under ballot, and the candidate who receives the majority of votes will be elected.

The Shareholders' Meeting appoints the Chairman of the Board of Statutory Auditors from the list put forward by the minority shareholders.

Should the procedure for the appointment of Statutory Auditors fail to meet the requirements of regulations on gender balance, the ratio of votes is calculated for each candidate taken from the Statutory Auditors sections of the various lists, by dividing the votes received by each list by the order number of each candidate. The candidate of the most represented gender with the lowest ratio amongst candidates from all lists is replaced, by the candidate from the least represented gender with the higher order number in the same Statutory Auditors section of the list of the replaced candidate, or in the Alternate Auditors section of the same list of the replaced candidate (in this case, the latter replaces as Alternate Auditor who took their place). If by doing so the gender balance legislation is still not met, the candidate is replaced by a person appointed by the Shareholders' Meeting through a majority vote as required by law, so as to ensure that the composition of the Board of Statutory Auditors is compliant with the law and the Articles of Association. If candidates from different lists obtained the same ratio, the candidate from the list which has appointed the greater number of Statutory Auditors is replaced, or the candidate from the list that obtained the fewest votes, or, if votes are equal, the candidate who obtains the fewest votes by the Shareholders' Meeting in an ad-hoc ballot.

If, for any reason, Statutory Auditors cannot be appointed by the aforementioned procedures, the Shareholders' Meeting shall make the appointments through a majority vote as required by law, so as to ensure that the composition of the Board of Statutory Auditors is compliant with the law and the Articles of Association.

In the event of the replacement of an Auditor from the list that has received the majority of votes, the Alternate Auditor from the same list fills the vacant position; in the event of a replacement of an Auditor from other lists, the Alternate Auditor from those lists fills the vacant position. If the replacement fails to meet gender balance requirements, the Shareholders' Meeting must be called promptly to ensure compliance with this legislation.

This voting procedure from lists is only applicable whenever the entire Board of Statutory Auditors is replaced. Pursuant to Article 27 of the Articles of Association, lists may be presented by voting shareholders who, individually or with others, hold voting shares representing at least to 1% of the ordinary share capital, as set forth in Consob's Resolution No. 76 dated January 30, 2023.

Lists enclose declarations by each candidate stating that they meet the integrity and independence requirements (see Article 148, paragraph 3 of Legislative Decree No. 58/1998) provided by law alongside their professional résumé.

The current members of the Board of Statutory Auditors, appointed by the Shareholders' Meeting on May 3, 2023 and whose term of office expires at the Shareholders' Meeting called to approve the financial statements at December 31, 2025, are: Giovanni Fiori (Chairman), Ottavio De Marco (Statutory Auditor), Antonella Fratolocchi (Statutory Auditor), Maria Francesca Talamonti (Alternate Auditor), and Raffaella Annamaria Pagani (Alternate Auditor).

Ottavio De Marco, Antonella Fratolocchi and Maria Francesca Talamonti were drawn from the list presented jointly by Eni SpA and CDP Equity SpA, whose overall shareholding at the time of voting was equal to 44.014% of Saipem's ordinary share capital, voted by the majority of shareholders who attended the Shareholders' Meeting. Giovanni Fiori and Raffaella Annamaria Pagani were drawn from the list presented by shareholders, whose overall holding at the time of voting was equal to 1.90513%<sup>12</sup> of Saipem's ordinary share capital, voted by the minority of shareholders at the Annual General Meeting. Giovanni Fiori had been appointed Chairman of the Board of Statutory Auditors by the Shareholders' Meeting, as he had been drawn from the minority list.

The personal and professional résumés of Statutory Auditors are published on [www.saipem.com](http://www.saipem.com) under the section "Governance".

(12) Algebris UCITS Funds plc - Algebris Core Italy Fund; Anima Sgr SpA fund manager of Anima Iniziativa Italia; BancoPosta Fondi SpA SGR fund manager of Bancoposta Rinascimento; Eurizon Capital SGR SpA fund manager of: Eurizon Step 70 Pir Italia giugno 2027, Eurizon Pir Italia Azioni, Eurizon Azioni Italia, Eurizon Azioni Pmi Italia, Eurizon Progetto Italia 70, Eurizon Progetto Italia 40; Eurizon Capital SA fund manager of Eurizon Fund comparti: Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Equity Italy Smart Volatility, Eurizon Fund - Equity Europe Lte, Eurizon Am Sicav - Italian Equity; Fideuram Asset Management Ireland fund manager of Fonditalia Equity Italy; Fideuram Intesa Sanpaolo Private Banking Asset Management Sgr SpA fund manager of: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Mediobanca SICAV; Mediobanca SGR SpA fund manager of Mediobanca MID & Small Cap Italy; Mediolanum Gestione Fondi Sgr SpA fund manager of Mediolanum Flessibile Futuro Italia and Mediolanum Flessibile Sviluppo Italia.

The following is a summary of the curriculum vitae of each member of the Board of Statutory Auditors in office as of December 31, 2024 and as of the date of approval of this Report. For further details please see the curricula vitae posted on Saipem's website under the "Governance - Board of Statutory Auditors" section.

#### GIOVANNI FIORI

Born in Padua on December 15, 1961, he graduated in Economics and Business from LUISS Guido Carli University (Rome).

He is a Professor of Business Economics and Corporate Governance at LUISS Guido Carli University in Rome, Department of Business and Management.

He wrote numerous scientific publications and articles in the specialised press.

In 1997, he founded Studio Fiori & Associati where he serves as a certified public accountant and auditor.

In the past he has served – and currently serves – as Chairman and member of boards of statutory auditors, boards of directors and supervisory bodies of leading Italian companies and institutions (including, Vice-Chairman of Poligrafico e Zecca dello Stato SpA, Board Member of the Istituto dell'Enciclopedia Italiana "Treccani" SpA, Sogesid SpA, Prelios SpA, Member of the Supervisory Board of Ubi Banca SpA, Statutory Auditor of the Bank of Italy, Telecom Italia Media, Luxottica Group SpA, Mediaset SpA).

Specifically, inter alia, he is currently Chairman of the Board of Directors of Elettra 1938 SpA (formerly FIAMM SpA), Compagnia Ferroviaria Italiana SpA and Digital Value Holding SpA, as well as Chairman of the Board of Statutory Auditors of Italo Treno NTV SpA and Special Commissioner of Acciaierie d'Italia SpA.

He is a Statutory Auditor and Chairman of the Board of Statutory Auditors of Saipem SpA.

#### OTTAVIO DE MARCO

Born in Rome on October 12, 1971, he graduated in Economics and Commerce from the University of Rome "La Sapienza".

He works as a Certified Public Accountant at his own firm in Rome, is Auditor and Sustainability Auditor as well as Technical Consultant at the Civil Section of the Court of Rome, and Expert at the Criminal Section of the Court of Rome.

He has held, and currently holds, various positions in administration, liquidation and control bodies of various companies and entities. In particular, among others, Chairman of the Board of Statutory Auditors of CDP Equity SpA (Cassa Depositi e Prestiti Group), Statutory Auditor of Rheinmetall Italia SpA and Leasys Italia SpA (Stellantis - Credit Agricole) and CEPAV (Consorzio Eni Per l'Alta Velocità) Due Scarl.

He has written national scientific papers and, with Studio De Marco, conducted training courses at the "LUMSA" University of Rome.

He is a Statutory Auditor of Saipem SpA.

#### ANTONELLA FRATALOCCHI

Born in Pescia on December 21, 1978, she graduated in Business Administration from the University of Bologna - Alma Mater Studiorum.

She practices as a Certified Public Accountant and Auditor at her own firm in Bologna.

She is also registered in the Register of Business Crisis Managers at the Ministry of Justice, as well as in the list of Liquidators, Government Commissioners and Liquidators of Cooperative Entities at the Ministry of Economic Development, as well as Sustainability Auditor.

She has held various positions as Bankruptcy Curator and Judicial Commissioner and Liquidator at the Court of Bologna, as well as Expert in Negotiated Business Crisis Settlement at the Bologna Chamber of Commerce. She has worked as receiver of companies under seizure. She has also been appointed both as court-appointed expert in cases involving banking and finance, corporate law, industrial property, damages and quantification of assets in separation and divorce cases and as an expert appraiser of corporate assets, company stakes, patents and trademarks.

She is the author of scientific publications in Italy and a speaker at training courses on corporate crises.

She is a Statutory Auditor of Saipem SpA.

#### MARIA FRANCESCA TALAMONTI

Born in Rome on January 5, 1978, she graduated in Business Administration from the LUISS Guido Carli University of Rome.

She holds a Ph.D. in Business Economics from the Faculty of Economics of the University of Rome Tre and is currently contract lecturer of Financial Analysis and Business Decisions at the “La Sapienza” University of Rome. She is a Certified Public Accountant and Auditor and practices as a freelance consultant in business, accounting, corporate, and financial matters. She holds, inter alia, positions as Chairman of the Board of Statutory Auditors of Safilo Group SpA, Kiko SpA, as Statutory Auditor in companies of the Eni Group and Pillarstone Group and is Statutory Auditor of Armònia SGR SpA.

She is an Alternate Auditor of Saipem SpA.

#### **RAFFAELLA ANNAMARIA PAGANI**

Born in Milan on June 21, 1971, she graduated in Economics and Commerce from Bocconi University in Milan. She is a partner at Studio Associato Pagani, where she practices as a Certified Public Accountant and Auditor. She has gained significant experience as a Member of Boards of Statutory Auditors, External Auditor, and Supervisory Boards. Currently, among other positions, she is Independent Director and Chairman of the Management Control Committee of Piaggio & C. SpA, Chairman of the Board of Statutory Auditors of Buzzi SpA, Chiesi Farmaceutici SpA, Sanofi Srl, Ferrovienord SpA, Fiera Parking SpA, Fondazione Fiera Milano and Statutory Auditor of Autostrade Lombarde SpA, Bracco Imaging SpA, Leroy Merlin Italia Srl, Mercitalia Logistics SpA, Enel Power SpA, Enel Green Power SpA and also Sole Auditor of ALPA SpA.

She is an Alternate Auditor of Saipem SpA.

In compliance with the provision of the Corporate Governance Code aimed at ensuring that Statutory Auditors meet the independence requirements following their appointment (a similar provision also applies to Board Directors), the Board of Statutory Auditors assesses annually, through their own declarations, that all of its members meet the independence requirements.

On May 3, 2023, the newly appointed Board of Statutory Auditors had assessed the suitability of members and the adequate composition of the body, vis-à-vis the requirements of professional skills, competence, integrity and independence required by the legislation, informing the Company, which on the same day disclosed the results of this assessment in a press release.

The Board of Statutory Auditors verified, at the beginning of their mandate on May 17, 2023 and last on February 23, 2026, that all its members still met the requirements of professional skills, competence, integrity and independence required both by the law (Article 148, paragraph 3 of Legislative Decree No. 58/1998) and by the Corporate Governance Code for Statutory Auditors of listed companies.

It should be noted that, for the purposes of identifying the “additional remuneration” of the members of the Board of Statutory Auditors to assess that they meet the independence requirements (Article 2, Recommendations 7 and 9 of the Corporate Governance Code), any remuneration received for positions, pursuant to Legislative Decree No. 231/2001, in supervisory bodies and/or compliance committees of Saipem SpA and its subsidiaries are excluded from the calculation.

The Statutory Auditors are provided in advance with documents pertaining to items to be discussed and/or resolved at Board meetings.

For this purpose, amongst others, the Board of Statutory Auditors has a Secretary. This role is held by Simone Negri, Senior Manager of Saipem SpA and Head of the “Boards of Statutory Auditors and Independent Auditors Services” function.

The Board of Statutory Auditors ensured the independence of the independent auditors, ascertaining that they met all of the legal requirements and evaluating the nature and size of services other than accounting audits they provided to the Company and its subsidiaries directly, or through associated companies.

The Board of Statutory Auditors liaised closely with the Internal Audit function and the Audit and Risk Committee, attending Committee meetings, some of which were also attended, where required, by the Officer of Internal Audit.

The Chairman of the Board of Statutory Auditors, one Statutory Auditor designated by the latter or the whole Board of Statutory Auditors attends the meetings of the Sustainability, Scenarios and Governance Committee, the Related Parties Committee and of the Remuneration and Nomination Committee.

Meetings of the Board of Statutory Auditors may be held via video or tele-conference link.

The Board of Statutory Auditors of Saipem SpA met 8 times in 2025, with meetings lasting approximately 2 hours on average. The meetings were attended by 100% of Statutory Auditors. The Board of Statutory Auditors also

attended all meetings of the Board of Directors held in 2025, with an average attendance of 100% of Statutory Auditors.

In 2026 and up to the date of approval of the Report, the Board of Statutory Auditors has already met on 1 occasion, on February 23, 2026.

In 2025, the Board of Statutory Auditors carried out audit and control activities relating to the following areas of: (i) compliance with the law and the deed of incorporation; (ii) compliance with the principles of good administration; (iii) adequacy and efficiency of the organisational structure, of the internal accounting system and the administrative/accounting system, the reliability of the latter to provide a fair reflection of business operations, and the general integrity of the financial reporting process; (iv) methods of implementation of corporate governance regulations adopted by the Company; (v) the adequacy of directions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of Legislative Decree No. 58/1998; (vi) the implementation of the procedure for the preparation of the "Consolidated Sustainability Statement" pursuant to Legislative Decree No. 125/2024 implementing Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU on corporate sustainability reporting, in effect as of September 25, 2024 (CSDR).

Based on information received by the management and having carried out their checks, the main activities carried out by the Board of Statutory Auditors in 2025, as also specified in the Report under Article 153 of Legislative Decree No. 58/1998, included:

- approval of the Annual Audit Plan;
- monitoring of the Integrated Risk Assessment System;
- review and evaluation of results of Internal Audit activities;
- review of the Audit Plan to produce the opinion required for its approval;
- meetings with the Company's top financial managers, the partner of the Independent Auditors to review the main items of the annual financial statements and interim reports;
- periodic exchange of information with the Independent Auditors in the areas under their remit;
- acknowledging the measures implemented by the Company to comply with Legislative Decree No. 231/2001, paying particular attention to the compliance, training and analysis of sensitive processes, as well as the updating of Model 231 of Saipem SpA (which includes the Code of Ethics) and associated enclosures;
- monitoring the preparation, publication, verification and compliance of the "Consolidated Sustainability Statement" pursuant to Legislative Decree No. 254/2016 in force until September 25, 2024, and Legislative Decree No. 125 in force as of September 25, 2024. With Resolution No. 23585 of June 4, 2025, Consob identified the parameters set out in paragraph 3 of Articles 89-*quater* and 89-*quinquies*, of the Consob Issuers' Regulations for the selective control of information disclosed to the public with accounting and sustainability data for the year 2025;
- supervising, with the Company's Audit and Risk Committee, Saipem's financial reporting process, for issues under their respective remit;
- monitoring the organisational structure and power allocation at the basis of the decision-making process within the Saipem Group;
- periodic analysis of notification, even in confidential or anonymous form (whistleblowing), that are received by Saipem, assessing their contents and proposed corrective measures;
- monitoring the actual application of the procedure adopted by the Company on Related Parties' Transactions;
- acquisition of the periodic reports by the Compliance Committees of Saipem subsidiaries;
- monitoring of ongoing judicial proceedings and the periodic updates provided by the Legal Department at Board meetings;
- monitoring of the analysis and updating process of the Strategic Plan for the 2026-2029 period;
- monitoring of the decision-making process adopted by the Company;
- review of the key information of the updated Shareholders' Agreement between the two main shareholders (Eni SpA and CDP Equity SpA, formerly Fondo Strategico Italiano SpA and CDP Industria SpA), last published on July 28, 2025 (please refer to page 21, paragraph "Shareholders' agreements" of this Report);
- supervising the joint cross-border merger project for the incorporation of Subsea7 SA into Saipem, approved on September 25, 2025 by the Company's Extraordinary Shareholders' Meeting in accordance with the provisions of Article 49, paragraph 1, letter g) of Consob Issuers' Regulations (so-called "whitewash procedure");

- overseeing the evolution of the organisational structure adopted by the Company which, vis-à-vis the merger between Saipem and Subsea7. In this regard, the Company, as of August 1, 2025: (i) established the Integration Function reporting directly to the Chief Executive Officer and General Manager and appointed the Chief Integration Officer responsible for ensuring the direction and coordination of the integration process between Saipem and Subsea7 as part of the aforementioned merger, in line with Group strategies; and (ii) abolished the "Robotics & Industrialized Solutions" Business Line, simultaneously reallocating Sonsub Robotics activities to the Asset Based Services Business Line and Industrialised Solutions activities to the Energy Carriers Business Line;
- as of January 1, 2026, Saipem's commercial process development and management activities have been reallocated to the following business lines: Energy Carriers, Asset-Based Services and Offshore Wind. Saipem is organised into the following business lines: Asset-Based Services, Energy Carriers, Drilling and Sonsub, Offshore Wind and Sustainable Infrastructures;
- providing information to the Board of Directors on the outcome of the statutory audit of the accounts, accompanied by the additional report, as per Article 11 of the European Regulations, and associated observations. In compliance with Article 19, paragraph 1, letter a) of Legislative Decree No. 39/2010 (subsequently updated by Legislative Decree No. 125/2024, effective September 25, 2024), the Board of Statutory Auditors (in its capacity as the Internal Control and Audit Committee) informed the administrative body on May 8, 2025, of the results of the statutory audit of the accounts for the 2024 financial year, sending the additional report pursuant to Article 11 of European Regulation 537/2014.

Pursuant to Article 27 of the Articles of Association, Statutory Auditors may hold positions as members of administrative and control bodies at other companies; however, these are limited by Consob's Issuers' Regulations, Article 144-*terdecies*. In any case, pursuant to the aforementioned regulation, candidates already holding the office of Statutory Auditor at five listed companies may not be appointed as Auditors, and if elected, shall forfeit their office.

For more details regarding the involvement of the administrative, management and supervisory bodies in the analysis of issues related to sustainability, see page 30 of this Report, as well as the Consolidated Sustainability Statement.

On the basis of the communications received, the number of Directorships or Auditor positions held by Statutory Auditors in other companies are indicated below (see Table 4).

## Relations with shareholders

### Access to information

Saipem maintains a constant engagement with shareholders, financial market analysts and rating agencies, ensuring the timely disclosure of comprehensive information on Company activities, in compliance with the relevant legislation. Information for investors, the market and the media is disseminated via press releases, and periodic meetings with institutional investors, the financial community and journalists, in addition to the comprehensive information made available and constantly updated on the Company website at [www.saipem.com](http://www.saipem.com). Relations with investors and financial analysts are maintained by the Head of the Investor Relations and Rating Management function. Information is posted on Saipem's website or can be requested via email from: [investor.relations@saipem.com](mailto:investor.relations@saipem.com).

The Company Affairs and Governance function, in agreement with the General Counsel and Secretary of the Board of Directors, maintains relations with retail shareholders, for matters under its remit, answering their requests and providing clarification and with all shareholders providing Company documentation also through dedicated IT channels.

Information of interest to investors is posted on Saipem's website at [www.saipem.com](http://www.saipem.com) or can be requested via email from: [segreteria.societaria@saipem.com](mailto:segreteria.societaria@saipem.com).

### Engagement with Shareholders and other relevant stakeholders

On February 20, 2022, the Board of Directors of Saipem SpA, at the Chairman's proposal and in agreement with the Chief Executive Officer and General Manager, having consulted the Sustainability, Scenarios and Governance Committee, approved the Policy for the engagement with Shareholders and other interested parties ("Policy"),

concerning the engagement with current and potential Saipem Shareholders and other interested parties – i.e. holders of other financial instruments issued by the Company, proxy advisors, financial analysts and rating agencies – so as to implement Recommendation No. 3 of the Corporate Governance Code, taking into consideration the engagement policies adopted by institutional investors and asset managers.

Saipem is committed to promoting maximum transparency towards investors and the financial community, through the fostering, maintenance and development of an active relationship of trust with them, which benefits both investors and the Company, with a view to creating value in the medium-long term.

This Policy governs traditional engagement tools with the aforementioned individuals (the “Engagement”), as well as the Engagement between the Board of Directors and the Interested Parties.

The Policy promotes: (a) the principle of transparency of the information provided in the Engagement, based on which the information provided must be clear, complete, correct, truthful and not misleading; (b) compliance with current laws and regulations, as well as internal governance rules, in particular those relating to the prevention of market abuse and the disclosure of inside information, also ensuring the application of the principles of collaboration and transparency with the supervisory authorities; (c) sustainability as an integral part of the business, aimed at guaranteeing long-term growth and the creation of value through the effective engagement of the stakeholders.

The Policy governs the relations between the Company and the Interested Parties in relation to the following matters: (a) corporate strategy (strategic plan, investments, targets, etc.), the internal control and risk management system, also vis-à-vis financial reporting, as well as the definition of the nature and level of risk compatible with the strategic objectives of the Company, also with a view to pursuing sustainable success; (b) capital structure; (c) the operating performance, the financial statements and the periodic financial results, the performance of Saipem shares and other financial instruments issued by the Company; (d) the policy on dividends, buy-back programmes; (e) transactions announced, or carried out, by Saipem and its subsidiaries of significant strategic, economic or financial importance, in addition to transactions announced or carried out with related parties; (f) proposals for amendments to the Articles of Association; (g) the corporate governance system, the appointment and composition of the corporate bodies (including internal Board committees), also with reference to their size, professional skills, integrity, independence and/or diversity; (h) various environmental, social and sustainability issues included in the ESG (Environmental, Social, Governance) remit, through the involvement of the Sustainability, Disclosure, Report and Performance function; (i) the remuneration policy for Directors and Senior Managers with strategic responsibilities; (j) policies on transparency and corporate communication towards the market, as well as their implementation, extraordinary and/or particularly significant events which have occurred, and which may significantly affect Saipem’s prospects and / or its reputation; (k) the adoption of acts falling within the scope of Article 104 of the Consolidated Law on Finance.

The Board of Directors provides direction, supervision and monitoring in the application of this Policy and, generally, in the pursuit of the Engagement. It is promptly informed of the development and significant content of the Engagement with Interested Parties.

The Board of Directors delegates the management of the Engagement with Interested Parties to the Chief Executive Officer. The Engagement for issues relating to the system and quality of corporate governance, the statutory structures, the appointment processes and the rules on the composition of the corporate bodies (including internal board committees), also in terms of their size and requirements of professional skills, integrity, independence and diversity, the remuneration policies for Directors and the transparency and disclosure to the market (“corporate governance issues”), is entrusted to the CEO in coordination with the Chairman (who avails herself of the support of the Secretary of the Board of Directors).

Concerning transactions with related parties and issues that may highlight a conflict of interest of the Chief Executive Officer, or that the Chief Executive Officer may consider potentially controversial, the Chief Executive Officer can request that the Board of Directors assess the existence of the Company’s interest to engage with one or more Interested Parties and provide indications on how to manage the Engagement.

The Chairman ensures, in agreement with the Chief Executive Officer and with the support of the Secretary of the Board, that the Board of Directors is periodically informed on how the Engagement is managed and, in any case, is informed at their next meeting of the development and significant content of Engagement events that have taken place, as well as any requests for Engagement that have been refused.

Saipem maintains constant interaction with its Shareholders, potential investors, analysts and all other financial markets operators. In order to provide a full and detailed representation of financial data and strategies, Saipem’s

top management presents the company results (quarterly, half-yearly and annual results) and strategy to the market through dedicated conference calls.

In particular, Saipem interacts with its Shareholders and other Interested Parties through its website, press releases, the Annual General Shareholders' Meeting, which represents the institutional meeting between the Company and its Shareholders and meetings with the financial community, institutional investors and analysts, which are generally scheduled upon the disclosure of the periodic and annual financial reports and are announced to the public well in advance.

The Investor Relations and Rating Management function guarantees a continuous and transparent interaction between the Company and the market, from whom Interested Parties may request information. The Investor Relations function strives to ensure that a prompt response is provided to all appropriate requests.

The Secretary of the Board of Directors interacts with the Interested Parties in coordination with the Head of the Investor Relations and Rating Management function, in particular on corporate governance issues.

The Investor Relations and Rating Management function, in coordination with the Secretary of the Board of Directors, monitors the requests for Engagement received from Interested Parties. The Secretary ensures a timely flow of information to the Chairman and the CEO.

The Chief Executive Officer, in coordination with the Chairman, whenever the engagement concerns Corporate Governance issues, evaluates whether to:

- a) accept the Engagement request or start the Engagement, putting in place, in case of acceptance or start of Engagement, any consequent activities deemed necessary or appropriate, even deciding to engage in a different way to that proposed by the Interested Party, or,
- b) reject the Engagement request, considering the best interests of the Company and on the basis of the evaluation criteria adopted and/or any other relevant circumstances, including cases in which the Engagement request, especially with reference to a Two-way Engagement, concerns Inside information or pending blackout periods.

Should a Director, other than the Chief Executive Officer, receive a request for Engagement or information from investors, they are required to promptly inform the Secretary of the Board of Directors, who will inform the Chief Executive Officer and the Chairman for appropriate action.

To decide whether or not to accept a request for Engagement received from an Interested Party, or to engage with the latter, and establish the engagement procedures, the Chief Executive Officer, in coordination with the Chairman where the request for dialogue concerns Corporate Governance issues, carries out a case-by-case assessment, in the best interests of the Company.

For further details, please refer to the Policy, available at [www.saipem.com](http://www.saipem.com), in the "Governance - Documents - Corporate Governance" section.

It should also be noted that, in 2025:

- (i) a video conference meeting was held with institutional shareholder Vanguard on August 28, 2025, attended by independent Director Paul Schapira and Alberto Goretti (Head of Saipem's Investor Relations and Rating Management function). On that occasion, the evolution of the activities and practices of Saipem's Board of Directors since 2018 was presented, highlighting the path of continuous improvement and alignment with best practices;
- (ii) in view of the Extraordinary Shareholders' Meeting held on September 25, 2025, Saipem had enlisted the assistance of Sodali & Co SpA to solicit and collect voting proxies and to cast votes at the Saipem Shareholders' Meeting.

With regard to other relevant stakeholders (other than the Shareholders and the so-called "financial" stakeholders mentioned above), it should be noted that Saipem believes that listening to and involving stakeholders is essential to strengthening trust and creating shared value, as well as to pursuing its priority sustainable development objectives. Saipem cultivates open and transparent engagement with all relevant stakeholders because it believes that collaboration with the people with whom it interacts and on whom it has an impact are fundamental to creating value.

The table below lists the Group's stakeholders (other than Shareholders) and the objectives of their engagement:

Clients	Supporting clients in achieving their energy transition goals and helping them on their journey to Net Zero through safe, competitive and sustainable projects.
Employees	Recruiting and retaining talented staff, promoting their growth, motivation and skills, while ensuring safe, healthy and inclusive work environments.
Suppliers	Maintaining long-term relationships and supporting them on their path to decarbonisation and sustainable growth.
Local communities	Being committed to contributing to the social, economic and cultural development of the communities in which Saipem operates to improve living conditions.
Local organisations and NGOs	Generating value by participating in development projects promoted by local organisations and NGOs operating in the areas in which Saipem operates.
Institutions and trade associations	Building and maintaining transparent and fair relationships based on a strategy of creating shared and lasting value in all areas in which Saipem operates.
Financial community	Developing sustainable business strategies and plans, with measurable objectives and concrete actions that demonstrate the ability to manage risks and grasp opportunities in evolving markets and scenarios.

The principles and responsibilities governing Saipem's stakeholder engagement process are defined in the Management System Guideline (MSG) "Stakeholder Engagement", a regulatory tool applied at Group level, which comprehensively regulates the key elements of the process, as well as the roles and responsibilities in interacting with stakeholders, in line with the principles enshrined in the Group's Sustainability Policy.

In this regard, it should be noted that one of the main ways in which Saipem promotes and implements stakeholder engagement is through the so-called relevance analysis, aimed at identifying the interests and expectations of stakeholders versus the strategy and business model of the Company and the Group. The process involves the main categories of internal and external stakeholders and is aimed at identifying and assessing relevant impacts, risks and opportunities. The results of this analysis contributes to the content of the Strategic Plan, the Sustainability Plan and the short- and long-term incentive plans, ensuring that the priorities expressed by stakeholders are adequately considered in the Company's decisions.

Further details are provided in the Consolidated Sustainability Statement on the process for identifying and assessing relevant impacts, risks, and opportunities, as well as how the Company values the interests and opinions of stakeholders.

## Shareholders' Meeting (pursuant to Article 123-bis, paragraph 1, — letter l), and paragraph 2, letter c) of Legislative Decree No. 58/1998)

The Shareholders' Meeting represents the institutional meeting point of the Company's Board of Directors and its shareholders. At these meetings, shareholders may ask questions pertaining to items on the agenda or the Company's management at large.

The functions of the ordinary Shareholders' Meeting are regulated by Article 2364 of the Italian Civil Code, with the exception of those matters for which the Board of Directors is responsible, in accordance with Article 20 of the Articles of Association.

The Shareholders' Meeting of January 30, 2001 had approved the shareholders' meetings regulations (posted on Saipem's website [www.saipem.com](http://www.saipem.com)) to ensure smooth and effective meetings proceedings and, specifically, to safeguard every shareholder's right to intervene on items under discussion.

Pursuant to Article 13 of Saipem's Articles of Association, the legitimate attendance at shareholders' meetings and the exercise of voting rights is confirmed by a statement to the Company from the accredited intermediary, in compliance with their accounting records, on behalf of the shareholder entitled to vote.

This statement is based on the intermediary accounting records registered at the end of the seventh trading day prior to the date of the Shareholders' Meeting on first call. Credit and debit records after this deadline shall not be considered for the purpose of legitimising the exercise of voting rights at the Shareholders' Meeting. Statements issued by the intermediaries must reach the Company by the end of the third trading day prior to the Shareholders' Meeting on first call.

The Company's Articles of Association do not provide that attendance at the shareholders' meeting and the exercise of voting rights may occur exclusively through the representative designated by the Company pursuant to Article 135-*undecies* TUF (as permitted by Article 135-*undecies*.1 TUF). In particular, pursuant to Article 13.3 of the Articles of Association *"Shareholders entitled to vote may delegate others to represent them at the Shareholders' meeting pursuant to the Law; to do so, they must present a request in writing or electronically in the manner set forth by current laws. The electronic proxy can be filled in on Saipem's website and sent through certified e-mail, under the terms advised in the notice of Shareholders' meeting. If contemplated in the notice of Shareholders' meeting, Shareholders entitled to vote may participate in the meeting remotely and vote electronically in compliance with the Law and the relevant regulations in matters of Shareholders' meetings. The Company may appoint a Shareholders' representative at every Shareholders' meeting whom the Shareholders may grant, using methods provided by Law and relevant regulations, by the end of the second trading day prior to the date of Shareholders' meeting including for calls subsequent to the first, voting instructions on one or more items on the agenda. This proxy does not apply to proposals for which no voting instructions have been granted"*. Shareholders who, solely or jointly, represent at least one fortieth of the share capital may request, within ten days from publication of the calling of the Shareholders' Meeting, detailing items they wish to be added to the meeting agenda.

At the Shareholders' Meeting called to approve the Annual Report, the Board of Directors reports on activities that occurred during the year, both through reports in the financial statements, made public prior to the meeting through methods as provided by the law and current regulations, and by answering questions and requests for clarification posed by the shareholders.

At the Shareholders' Meeting, votes are usually cast so as to facilitate the shareholders in exercising their rights and ensure that the voting results are immediately available.

In accordance with the provision contained in Article 106, paragraph 7, of Decree-Law No. 18/2020, converted, with amendments, by Law No. 27/2020, as most recently extended by Decree Law No. 202/2024, converted, with amendments, by Law No. 15/2025,, attendance in ordinary and extraordinary Shareholders' Meetings – as well as in the Special Meeting of Savings Shareholders – on May 8, 2025 by Shareholders entitled to vote was permitted exclusively through the representative designated by the Company (the "Designated Representative") pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998. In accordance with Article 135-*undecies* of Legislative Decree No. 58/1998 and Article 13.3 of the Articles of Association, the Company appointed Dario Trevisan as Designated Representative for the aforementioned meetings, whom shareholders could grant their proxies free of charge, with voting instructions on all or some of the items on the agenda.

The following persons attended the Shareholders' Meeting: (i) for the Board of Directors, in person at the Company's registered office, in addition to the Chairman, Elisabetta Serafin, Directors Alessandro Puliti (Chief Executive Officer and General Manager), Paul Schapira, Mariano Mossa, Francesca Scaglia and Paolo Sias; Francesca Mariotti attended via video conference; Directors Roberto Diacetti and Patrizia Gianguialano have provided reasons for their absence; and (ii) for the Board of Statutory Auditors attended in person at the Company's registered office, the Chairman, Giovanni Fiori, and the Statutory Auditors, Ottavio De Marco and Antonella Fratolocchi.

On April 23, 2025, the proposed resolution submitted by Shareholder Michele Petrera, holder of a stake representing approximately 0.00001% of the ordinary share capital, on the first and only item on the Agenda of the Extraordinary Shareholders' Meeting, was made available to the public at the Company's registered office, on the Company's website (under the section "Governance" - "Shareholders' Meeting"), on Borsa Italiana's website and on the "eMarket STORAGE" system.

No requests to add items to the agenda were received.

Questions received by April 28, 2025 (record date) were answered on May 5, 2025 by publication in a specific section of the Company's website ([www.saipem.com](http://www.saipem.com) | "Governance" - "Shareholders' Meeting").

The following persons took part in the Special Savings Shareholders' Meeting 2025: (i) for the Board of Directors, in person at the Company's registered office, in addition to the Chairman, Elisabetta Serafin, the Directors Alessandro Puliti (Chief Executive Officer and General Manager), Paul Schapira, Mariano Mossa, Francesca Scaglia and Paolo Sias; Francesca Mariotti attended via video conference; Directors Roberto Diacetti and Patrizia Gianguialano justified their absence; (ii) for the Board of Statutory Auditors attended in person at the Company's registered office, the Chairman, Giovanni Fiori, and the Statutory Auditors, Ottavio De Marco and Antonella Fratolocchi.

On April 23, 2025, the Company made available to the public at its registered office, on the Company's website (section "Governance" | "Shareholders' Meeting" | "Special Meeting of Savings Shareholders 2025"), on Borsa

Italiana's website and on the "eMarket STORAGE" system: (i) the resolution proposed by Shareholder Michele Petrera, holder of a stake representing approximately 5.949% of the savings share capital, on the first item on the Agenda of the Special Meeting, (ii) the resolution proposed by Shareholder Roberto Ramorini, holder of a stake representing approximately 35.222% of the savings share capital, on the second item on the Agenda of the Special Meeting; (iii) following the request by shareholder Petrera to add an item to the Agenda, the explanatory report prepared by the latter on item 3 on the Agenda and associated proposed resolution.

No questions were received prior to the Special Meeting.

On September 25, 2025, an Extraordinary Shareholders' Meeting was also held with the participation in person of the shareholders at the Company's registered office in Milan, Via Luigi Russolo 5, Spark 1 building. The meeting was attended by: (i) for the Board of Directors, in person at the Company's registered office, in addition to the Chairman, Elisabetta Serafin, Directors Alessandro Puliti (Chief Executive Officer and General Manager), Patrizia Giangualano and Paul Schapira; Directors Roberto Diacetti, Francesca Mariotti, Mariano Mossa, Francesca Scaglia and Paolo Sias attended via video conference; (ii) for the Board of Statutory Auditors, statutory auditors Ottavio De Marco and Antonella Fratolocchi, attended in person at the Company's registered office; Chairman Giovanni Fiori attended via video conference.

There were no requests for additions to the items on the agenda of the Shareholders' Meeting or proposed resolutions on items already on the agenda. Furthermore, no questions were received before the meeting, within the deadline prescribed by law.

The Board of Directors endeavoured to provide the shareholders with information on all items under discussion so that they could take, with full knowledge of the facts, the decisions under the remit of the Shareholders' Meeting, by publishing, within the terms of the law, all the documentation supporting the discussion of the items on the agenda, preparing resolution proposals on all items on the agenda and accompanying them with detailed and exhaustive illustrative reports.

In accordance with the provisions of Article 106, paragraph 7, of Legislative Decree No. 18 of March 17, 2020, converted, with amendments, by Law No. 27 of April 24, 2020, as extended, most recently, by Article 4, paragraph 11, of Law Decree No. 200 of December 31, 2025, converted, with amendments, by Law No. 26 of February 27, 2026, Shareholders entitled to vote may attend the Annual General Shareholders' Meeting, in ordinary and extraordinary sessions, to be held on May 12, 2026, exclusively through the representative designated by the Company, pursuant to Article 135-*undecies* of Legislative Decree No. 58 of February 24, 1998. Further details are provided in the notice of meeting available on the Company's website ([www.saipem.com](http://www.saipem.com) | Section "Governance" - "Shareholders' Meeting").

## Saipem Corporate Governance additional practices (pursuant to Article 123-bis, paragraph 2, letter a), second part of Legislative Decree No. 58/1998)

The Company has not applied any corporate governance practices other than those provided for by current laws and regulations, as well as the recommendations of the Corporate Governance Code, illustrated in this Report.

## Events subsequent to year-end

Concerning events that occurred since the end of 2025, it is worth noting that, on February 24, 2026, the Board of Directors approved the 2026 Budget, based on which the short-term guidance was defined and communicated to the market on the same date.

## Considerations on the letter by the Chairman of the Corporate Governance Committee dated December 18, 2025

In line with the indications of the annual letter sent by the Chairman of the Italian Corporate Governance Committee to all Italian listed companies on December 18, 2025, containing the "2025 Report on the Evolution

of *Corporate Governance in Listed Companies - 13<sup>th</sup> Report on the Application of the Corporate Governance Code* (the "2025 Report") and the recommendations for 2026 (the "2026 Recommendations"), the Chairman of Saipem's Board of Directors shared its contents with the Company's Board of Directors and Board of Statutory Auditors.

The annual letter (which included the 2025 Report and the 2026 Recommendations) was examined and discussed by the following Board committees for matters under their respective remits: (i) on February 19, 2026, the Sustainability, Scenarios and Governance Committee reviewed the letter confirming that Saipem's corporate governance was substantially aligned with the 2026 Recommendations and, in general, with the recommendations of the Corporate Governance Code; (ii) on February 19, 2026, the Remuneration and Nomination Committee reviewed the letter, confirming the alignment of Saipem's Remuneration Policy with the recommendations of the Corporate Governance Code; (iii) on February 20, 2026, the Audit and Risk Committee reviewed the letter, in particular, chapter 2.4.3. of the 2025 Report ("Audit and Risk Committee") and found no items requiring attention.

The aforementioned documentation was later examined and discussed by the Board of Directors at their meeting of March 10, 2026, a meeting attended also by the members of the Board of Statutory Auditors.

The main considerations that emerged from the review and discussion are as follows:

- Recommendations on the *"measurability of the components of the remuneration policy"*. As described in the Report on Remuneration Policy and Compensation Paid 2025 (the "Remuneration Report"), the remuneration structure for the Chief Executive Officer-General Manager and for Senior Managers with Strategic Responsibilities is adequately balanced between a fixed component, consistent with the powers and/or responsibilities, and a variable component, defined within maximum limits and aimed at linking remuneration to actual performance. The Remuneration Report specifically indicates individual targets and the percentage weight for each target. In addition, the Remuneration Policy for 2025 provides, subject to the approval of the Chief Executive Officer-General Manager, the possibility of paying highly selective one-off monetary bonuses, with the aim of recognising excellent qualitative performance on projects or programmes of particular importance that generate value for shareholders but are not covered by existing incentive schemes, or in consideration of retention needs for critical professional skills. The amount of such payments may not exceed, under any circumstances, the maximum limit of 25% of the fixed remuneration. It should also be noted that, in line with market best practices, no forms of extraordinary compensation are provided for the Chief Executive Officer-General Manager. With regard to severance pay for the Chief Executive Officer-General Manager, the 2025 Remuneration Report provides for severance pay defined according to clear and measurable rules. To constantly monitor market developments, following the Shareholders' Meeting, the Remuneration and Nomination Committee analysed the results of the meeting, also from a comparative perspective, focusing particularly on the votes cast by institutional investors. Voting recommendations by Proxy Advisors and the analysis of results of Saipem shareholders' engagement are regularly taken into account when establishing the Remuneration Policy.
- Recommendation on the *"development of dialogue with other relevant stakeholders"*. Saipem informs that on October 23, 2024, the Board of Directors approved "Our Sustainable Business" Policy, which states, among other things, the principle and explicit commitment to transparency and engagement with all stakeholders (see chapter 6 "Stakeholder Engagement" of the document available on the Company's website [www.saipem.com](http://www.saipem.com)). In addition, Saipem has long adopted a high-level internal regulatory document, called the "Management System Guideline (MSG) Stakeholder Engagement", applied at Group level, which describes in detail the roles, responsibilities, processes, the methodology for identifying engagement topics with other stakeholders relevant to the Company, tools and categories of stakeholders to be engaged by the relevant functions in the field of sustainability, as well as information flows to corporate bodies. For more information on non-financial stakeholder engagement activities, please refer to (i) chapter SBM2 of the 2025 Consolidated Sustainability Statement, (ii) the information contained in the section "Engagement with Shareholders and other relevant Stakeholders" of this Report, and (iii) the Company's website [www.saipem.com](http://www.saipem.com), section "Sustainability" | "Our Sustainability Plan" | "Stakeholder Engagement". The Company, also to accommodate the Committee's suggestion regarding the adoption of a policy dedicated to the engagement with other stakeholders relevant to the Company, will evaluate any possible adjustments to existing Company regulations in line with the Committee's recommendations.

## Tables

### Table 1. Shareholding structure

#### Shareholding structure as at December 31, 2025

	Shares	Voting rights	Listed Market/not listed	Rights and obligations
Ordinary shares	1,995,631,862	1,995,631,862	Computerised Share Trading Market (Mercato Telematico Azionario Italia - MTA)	Dividend / entitled to vote at the Shareholders' Meeting
Preferred shares	-	-	-	-
Shares with multiple voting	-	-	-	-
Other types of voting shares	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other types of non-voting shares	-	-	-	-
Other	-	-	-	-

#### Other financial instruments

	Listed Market /not listed	Instruments in circulation	Type of share to be converted/exercised	Number of share to be converted/exercised
Convertible bonds	Vienna MTF	5,000	azioni ordinarie Saipem	263,907,949 (**)
Warrant	-	-	-	-

(\*) Please note that the maximum number of Saipem ordinary shares may be increased based on the actual conversion price applied each time.

#### Relevant shareholdings as at December 31, 2025

Declarant	Direct Shareholder	% of ordinary capital	% of voting capital
Cassa Depositi e Prestiti SpA	CDP Equity SpA	12.82	12.82
Ministry of Economy and Finance	Eni SpA	21.19	21.19
BlackRock Inc		4.93	4.93
BNP PARIBAS SA		4.87	4.87

P.N. With regard to BlackRock Inc and BNP PARIBAS SA, it should be noted that these are aggregate holdings and/or holdings in financial instruments reported using Form 120B. In particular, on January 10, 2025, BlackRock reported an aggregate holding of 4.939%, of which 3.031% had voting rights in the share capital, while on November 21, 2025, BNP PARIBAS SA reported an aggregate holding of 4.87%, of which 3.93% had voting rights in the share capital.

**Table 2. Structure of the Board of Directors in 2025**

Board of Directors													
Office	Members	Year of birth	First appointment <sup>(1)</sup>	In office since	In office until	List (put forward by) <sup>(2)</sup>	List (M/m) <sup>(3)</sup>	Exec.	Non exec.	Indep. under Code	Indep. under Leg. Dec. 58/1998	Other offices held <sup>(4)</sup>	Meeting attendance <sup>(5)</sup>
Chairman	Elisabetta Serafin	1958	2024	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	M		X	X	X	-	12/12
CEO*	Alessandro Puliti	1963	2022	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	M	X				-	12/12
Director	Roberto Diacetti	1973	2021	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	m		X	X	X	3	12/12
Director	Patrizia Michela Giangualano	1959	2021	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	m		X	X	X	3	11/12
Director	Francesca Mariotti	1973	2024	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	M		X	X	X	5	12/12
Director	Mariano Mossa	1955	2024	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	M		X	X	X	1	12/12
Director	Francesca Scaglia	1971	2024	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	M		X			-	12/12
Director	Paul Schapira	1964	2018	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	m		X	X	X	1	12/12
Director	Paolo Sias	1977	2024	May 14, 24	Approv. Fin. Stat. 2026	Shareholders	M		X			1	12/12

Number of meetings held during the year: 12

Minimum *quorum* required for the presentation of lists by minority shareholders for election of one or more members (pursuant to Article 147-ter of Legislative Decree No. 58/1998): 1%

• The Director responsible for the Internal Control and Risk Management System.

(1) The first year in which a Director has ever been appointed in the Board of Directors of the Issuer.

(2) The list from which every Director has been selected, either Shareholders or BoD.

(3) "M" denotes the list from which a member has been appointed ("M": majority list; "m": minority list).

(4) Other Directorships or Auditor posts held by a Director in other large or listed companies. Full details of these additional offices are provided in the Corporate Governance Report.

(5) Board Directors' participation to meetings of the Board of Directors (out of the total number of meetings held).

**Table 3. Structure of the Board Committees in 2025**

Office/Qualification	Board of Directors Members	Related Parties Committee		Audit and Risk Committee		Remuneration and Nomination Committee		Sustainability, Scenarios and Governance Committee	
		(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Chairman of the Board of Directors									
Non-executive indep. under Code and Leg. Dec. 58/1998	Elisabetta Serafin							6/6	C
CEO	Alessandro Puliti								
Non-executive Director - indep. under Code and Leg. Dec. 58/1998	Roberto Diacetti	5/5	C					6/6	M
Non-executive - non-independent Director	Francesca Scaglia			9/9	M	9/10	M		
Non-executive Director - indep. under Code and Leg. Dec. 58/1998	Patrizia Michela Giangualano	5/5	M	9/9	M				
Non-executive - non-independent Director	Paolo Sias							6/6	M
Non-executive Director - indep. under Code and Leg. Dec. 58/1998	Francesca Mariotti					10/10	C	6/6	M
Non-executive Director - indep. under Code and Leg. Dec. 58/1998	Paul Schapira			9/9	C	10/10	M		
Non-executive Director - indep. under Code and Leg. Dec. 58/1998	Mariano Mossa	5/5	M						
<b>Members who are not Directors</b>									
Executive of the Issuer/Other									
Meetings held during the year:									
		3		9		10		6	

(1) Board Directors' participation to meetings of the Board Committees (out of the total number of meetings held).

(2) "C": Chairman; "M": member.

## Table 4. Structure of the Board of Statutory Auditors

### Board of Statutory Auditors

Office	Members	Year of birth	First appointment <sup>(1)</sup>	In office since	In office until	List (M/m) <sup>(2)</sup>	Independence under the Code	Participation to meetings of the BoSA <sup>(3)</sup>	Other offices held <sup>(4)</sup>
Chairman	Giovanni Fiori <sup>(*)</sup>	1961	2020	May 3, 2023	Approval Fin. Stat. 2025	m	X	8/8	4
Statutory Auditor	Ottavio De Marco <sup>(*)</sup>	1971	2023	May 3, 2023	Approval Fin. Stat. 2025	M	X	8/8	8
Statutory Auditor	Antonella Fratalocchi <sup>(*)</sup>	1978	2023	May 3, 2023	Approval Fin. Stat. 2025	M	X	8/8	2
Sindaco Supplente	Raffaella Annamaria Pagani <sup>(*)</sup>	1971	2023	May 3, 2023	Approval Fin. Stat. 2025	M	X	-	15
Sindaco Supplente	Maria Francesca Talamonti	1978	2015	May 3, 2023	Approval Fin. Stat. 2025	m	X	-	14

Number of meetings held during the year: 6

Minimum *quorum* required for the presentation of lists by minority shareholders for election of one or more members (pursuant to Article 148 of Legislative Decree No. 58/1998): 1%

(\*) Appointed by the Shareholders' Meeting on May 3, 2023.

(1) The first year in which a Statutory Auditor has ever been appointed in the Board of Statutory Auditors of the issuer.

(2) "M" denotes the list from which a member has been appointed ("M": majority list; "m": minority list).

(3) Statutory Auditors' attendance to meetings of the Board of Statutory Auditors (attendance/number of meetings held during the period of office).

(4) Other Directorships or Auditor posts held by a Statutory Auditor pursuant to Article 148-bis of Legislative Decree No. 58/1998 and the regulations included in Consob's Issuer Regulations. Full details of these additional offices are provided by Consob on their website pursuant to Article 144-*quinquiesdecies* of Consob's Issuer Regulations.

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2020 CORPORATE GOVERNANCE CODE	Applied	Not applied or not applicable	Reference page
<b>Article 1 - Role of the Board of Directors</b>			
<b>Principles</b>			
I. The Board of Directors leads the Company by pursuing its sustainable success.	√		Page 26 "Board of Directors' role"
II. The Board of Directors defines the strategies of the Company and the Group it heads in accordance with principle I and monitors its implementation.	√		Page 26 "Board of Directors' role"
III. The Board of Directors defines the corporate governance system that is most functional for carrying out the Company's business and pursuing its strategies, considering the flexibility offered by the legal framework. If necessary, the Board of Directors evaluates and promotes the appropriate changes and submit them to the shareholders' meeting when such changes are necessarily subject to the shareholders' vote.	√		Page 26 "Board of Directors' role"
IV. The Board of Directors promotes dialogue with shareholders and other stakeholders which are relevant for the Company, in the most appropriate way.	√		Page 76 "Relations with shareholders"
<b>Recommendations</b>			
1. The Board of Directors:			
a) reviews and approves the business plan of the Company and the Group it heads, also on the basis of matters that are relevant for the long-term value generation. That analysis is carried out with the possible support of a committee whose composition and functions are defined by the Board of Directors;			Page 26 "Board of Directors' role"
b) periodically monitors the implementation of the business plan and assesses the general course of the business, comparing the results achieved with those planned;			Page 47 "Additional committees (other than those provided for by the legislation or recommended by the Code)"
c) defines the nature and level of risk compatible with the Company's strategic objectives, including all the elements that can be relevant for the Company's sustainable success;			
d) defines the corporate governance system of the Company and the structure of the Group it heads, and assesses the adequacy of the Company's organisational, administrative and accounting structure and of its strategically important subsidiaries, with particular reference to the Internal Control and Risk Management System;	√		Page 54 "Internal Control and Risk Management System"
e) approves transactions of the Company and its subsidiaries that have a significant impact on the Company's strategies, profitability, assets and liabilities or financial position; to this end, it establishes the general criteria for identifying significant transactions;			Page 69 "Interests of Directors and Statutory Auditors' and transactions with related parties"
f) on proposal of the Chairman in agreement with the Chief Executive Officer, adopts a procedure for the internal and external management of documents and information concerning the Company, with particular reference to inside information, in order to ensure the correct management of corporate information.			
2. If deemed necessary for the effectiveness of the Company's corporate governance system, the Board of Directors develops specific proposals to be submitted to the shareholders' meeting on the following issues:			
a) choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");	√		Page 26 "Board of Directors' role"
b) size, composition and appointment of the Board of Directors and term of office of its members;			

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2020 CORPORATE GOVERNANCE CODE	Applied	Not applied or not applicable	Reference page
<p>c) structure of the shares' administrative and property rights;</p> <p>d) percentages established for the exercise of the prerogatives set up to safeguard minority shareholders.</p> <p>In particular, if the Board of Directors intends to propose to the shareholders' meeting the introduction of increased voting rights (so-called "voto maggiorato"), it provides adequate reasons in the report that will be submitted to the shareholders prior to their annual meeting. The report indicates the expected effects on the Company's ownership and control structure and its future strategies. In the same report, the board discloses the decision-making process followed for the definition of such a proposal and any dissenting opinions voiced within the board.</p>			
<p>3. Upon proposal of the Chairman in agreement with the Chief Executive Officer, the Board of Directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers.</p> <p>The Chairman ensures that the Board of Directors is in any case informed, within the first suitable meeting of the development and the significant contents of the dialogue that has taken place with all the shareholders.</p>	√		Page 76 "Relations with shareholders"
<b>Article 2 - Composition of the corporate bodies</b>			
<b>Principles</b>			
<p>V. The Board of Directors is comprised of executive and non-executive directors. All directors ensure professional skills and competence that are appropriate to their tasks.</p>	√		Page 26 "Board of Directors' role"
<p>VI. The number and skills of non-executive directors ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of management. A significant number of non-executive directors is independent.</p>	√		Page 45 "Independent Directors and Lead Independent Director"
<p>VII. The Company applies diversity criteria, including gender ones, to the composition of the Board of Directors, ensuring the primary objective of adequate competence and professionalism of its members.</p>	√		Page 39 "Criteria and policies on diversity in the composition of the Board of Directors and the Company organisation"
<p>VIII. The control body's composition is appropriate for ensuring the independence and professionalism of its function.</p>	√		Page 45 "Independent Directors and Lead Independent Director"
<b>Recommendations</b>			
<p>4. The Board of Directors defines the delegation of managerial powers and identifies who among the executive directors holds the position of Chief Executive Officer. If the Chairman is entrusted with the position of Chief Executive Officer or with significant managerial powers, the Board of Directors explains the reasons for this choice.</p>	√		Page 43 "Executive Directors"
<p>5. The number and skills of independent directors are appropriate to the needs of the Company and to the well-functioning of the Board of Directors, as well as to the establishment of Board Committees.</p> <p>The Board of Directors includes at least two independent directors, other than the Chairman.</p> <p>In large companies with concentrated ownership, independent directors account for at least one third of the board.</p>	√		Page 45 "Independent Directors and Lead Independent Director"

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<p>In other large companies, independent directors account for at least half of the board.</p> <p>In large companies, independent directors meet, in the absence of the other directors, on a periodic basis and at least once a year to evaluate the issues deemed of interest to the functioning of the Board of Directors and to the corporate management.</p>			
<p>6. The Board of Directors assesses the independence of each non-executive director immediately after his or her appointment. The assessment is renewed during the mandate upon the occurrence of circumstances that concern his or her independence and at least once a year.</p> <p>Each non-executive director provides all the elements necessary or useful for the assessment of the Board of Directors. On the basis of all the information available, the board considers any circumstance that affects or could affect the independence of the director.</p>	√		Page 45 "Independent Directors and Lead Independent Director"
<p>7. The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:</p> <p>a) if he or she is a significant shareholder of the Company;</p> <p>b) if he or she is, or was in the previous three financial years, an executive director or an employee:</p> <ul style="list-style-type: none"> <li>• of the Company, of its subsidiary having strategic relevance or of a Company subject to joint control;</li> <li>• of a significant shareholder of the Company;</li> </ul> <p>c) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm):</p> <ul style="list-style-type: none"> <li>• with the Company or its subsidiaries, or with their executive directors or top management;</li> <li>• with a subject who, also together with others through a shareholders' agreement, controls the Company; or, if the control is held by a Company or another entity, with its executive directors or top management;</li> </ul> <p>d) if he or she receives, or received in the previous three financial years, from the Company, one of its subsidiaries or the parent Company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;</p> <p>e) if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;</p> <p>f) if he or she holds the position of executive director in another Company whereby an executive director of the Company holds the office of director;</p> <p>g) if he or she is a shareholder, quota-holder or director of a Company or other legal entity belonging to the network of the external auditor of the Company;</p> <p>h) if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.</p> <p>The Board of Directors defines ex ante, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance of the situations set forth above in letters c) and d). If the director is also a partner in a professional or a consulting firm, the Board of Directors assesses the</p>	√		Page 45 "Independent Directors and Lead Independent Director"

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significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the Company and the Group it heads, even regardless of the quantitative parameters. The Chairman of the Board of Directors, who has been nominated for such role according to recommendation 23, can be assessed as independent if none of the circumstances set forth above occurs. If the independent Chairman is member of the Board Committees recommended by the Code, such committees are made up in majority of independent directors, other than the Chairman. The independent Chairman of the Board of Directors cannot chairman the Compensation Committee and the Audit and Risk Committee.			
8. The Company defines the diversity criteria for the composition of the Board of Directors and the control body and identifies the most suitable tool for their implementation, considering its ownership structures. At least a third of the Board of Directors and the control body, where the latter is autonomous, is to be comprised of members of the less represented gender. Companies adopt measures to promote equal treatment and opportunities among genders within the entire organisation, monitoring their specific implementation.	√		Page 39 "Criteria and policies on diversity in the composition of the Board of Directors and the Company organisation"
9. All members of the control body meet the independence requirements set out in recommendation 7 for directors. The independence assessment is carried out, with the timing and manner provided for by recommendation 6, by the Board of Directors or by the control body; such an assessment is based on the information provided by each member of the control body.	√		Page 70 "Composition, appointment and functions of the Board of Statutory Auditors"
10. The outcome of the assessments of independence of directors and members of the control body referred to in recommendations 6 and 9 is disclosed to the market immediately after the appointment through a specific press release and, later, in the corporate governance report. In both cases, the outcome of the assessment provides information about: the criteria used for the assessment of the significance of the relationships and, in case of any deviation from the circumstances set forth in recommendation 7, a clear and detailed reason for this choice motivated by the individual situation and characteristics of the director concerned.	√		Page 45 "Independent Directors and Lead Independent Director"  Page 70 "Composition, appointment and functions of the Board of Statutory Auditors"
<b>Article 3 - Functioning of the Board of Directors and the role of the Chair</b> <b>Principles</b>			
<b>IX.</b> The Board of Directors defines the rules and procedures for its functioning, ensuring an efficient flow of information to directors.	√		Page 41 "Functioning of the Board of Directors"
<b>X.</b> The Chairman of the Board of Directors plays a liaison role between executive and non-executive directors and ensures the effective functioning of the board.	√		Page 41 "Functioning of the Board of Directors"
<b>XI.</b> The Board of Directors ensures an adequate division of its functions and establishes Board Committees with preliminary, propositional and consultative functions.	√		Page 46 "Board of Directors' Committees"
<b>XII.</b> Each director ensures adequate time commitment for the fulfilment of their board responsibilities.	√		Page 40 "Maximum number of offices held at other companies"

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<b>Recommendations</b>			
11. The Board of Directors develops internal rules that define the functioning of the board and its committees, including the means for recording the minutes of the meetings and the procedures for providing information to directors. These procedures identify the prior notice for the submission of the documentation, ensuring that confidentiality issues are properly managed without affecting the timeliness and completeness of the flow of information. The corporate governance report provides adequate information on the main contents of the Board of Directors internal rules and on compliance with the procedures aimed at ensuring the timeliness and adequacy of the information provided to the directors.	√		Page 41 "Functioning of the Board of Directors"
12. The Chairman of the Board of Directors, with the help of the board secretary, ensures that: a) the pre-meeting information and the complementary information provided during the meeting are suitable to allow directors to act in an informed manner; b) the activity of the Board Committees with preliminary, propositional and consultative functions is coordinated with the activity of the Board of Directors; c) in agreement with the Chief Executive Officer, the managers of the Company and those of the companies of the Group it heads, who are competent on the issues concerned, participate in the relevant board meetings to provide appropriate insights on the items on the agenda, also upon request of one or more directors; d) all the members of the Board of Directors and control body can take part, after the appointment and during the mandate, in initiatives aimed at providing them with adequate knowledge of the industry in which the Company operates, the Company dynamics and their evolution, also in relation to the Company's sustainable success. Such initiatives also cover the risk management issues, as well as any relevant part of the regulatory and self-regulatory framework; e) to provide for the adequacy and transparency of the board review, with the support of the Nomination Committee.	√		Page 41 "Functioning of the Board of Directors"  Page 42 "Role of the Chairman of the Board of Directors"  Page 42 "Board of Directors' induction"  Page 50 "Board review"
13. The Board of Directors appoints an independent Director as Lead Independent Director: a) if the Chairman of the Board of Directors is the Chief Executive Officer or holds significant managerial powers; b) if the office of Chairman is held by the person who controls, also jointly, the Company; c) in large companies, even in the absence of the conditions indicated in letter a) and b), if requested by the majority of independent directors.	√	The appointment of the LID has not been requested by the independent Directors.	Page 45 "Independent Directors and Lead Independent Director"
14. The Lead Independent Director: a) collects and coordinates the requests and contributions of non-executive directors and, in particular, of independent ones; b) coordinates the meetings of the independent directors.	√	The appointment of the LID has not been requested by the independent Directors.	Page 45 "Independent Directors and Lead Independent Director"
15. In large companies, the Board of Directors expresses its guidelines on the maximum number of offices that can be considered compatible with an effective performance and the time commitment required by the role of the directors.	√		Page 40 "Maximum number of offices held at other companies"

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<p>The relevant offices are those held in corporate bodies of other listed companies and of companies having a significant size.</p>			
<p>16. The Board of Directors sets up internal committees with preliminary, propositional and consultative functions regarding appointments, remuneration and control and risks. These functions can be either assigned to the three Board Committees recommended by the Code or distributed in a different manner or even combined in a single committee. In any case, the Company ensures an adequate disclosure on the tasks and activities carried out by each of the assigned functions, as well as an adequate composition of each committee.</p> <p>The functions of one or more committees can even be assigned to the Board of Directors, under the coordination of the Chairman, provided that:</p> <p>a) independent directors represent at least half of the board;</p> <p>b) the board dedicates adequate sessions to the performance of such functions.</p> <p>In the event that the functions of the Compensation Committee are assigned to the Board of Directors, the last paragraph of recommendation 26 applies.</p> <p>Companies other than large ones may assign the functions of the Audit and Risk Committee to the Board of Directors even in absence of the condition set forth above in letter a). Companies with concentrated ownership, even large ones, can assign the functions of the Nomination Committee to the Board of Directors even in absence of the condition set forth above in letter a).</p>	√		Page 46 "Board of Directors' Committees"
<p>17. The Board of Directors defines the tasks of the committees and their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of offices.</p> <p>Each committee is coordinated by a Chairman who informs the Board of Directors about the committee's activities at the first useful board meeting.</p> <p>The Chairman of the committee may invite the Chairman of the Board of Directors, the Chief Executive Officer, the other directors and, by informing the Chief Executive Officer, the managers of the corporate functions that are competent on the matters of the committee meeting, to individual committee's meetings.</p> <p>The members of the control body can attend the meetings of each committee. Board Committees can have access to the information and the corporate functions that are necessary for the performance of their duties. Board Committees have adequate financial resources and can avail themselves of external consultants according to the conditions set forth by the Board of Directors.</p>	√		Page 46 "Board of Directors' Committees"
<p>18. The Board of Directors, upon proposal of the Chairman, provides for the appointment and dismissal of the board secretary and defines his or her professional requirements and attributes in the board's internal rules.</p> <p>The board secretary supports the activities of the Chairman and provides impartial assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system.</p>	√		Page 43 "Secretary of the Board"

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<b>Article 4 - Appointment of directors and Board Review</b>			
<b>Principles</b>			
<b>XIII.</b> The Board of Directors ensures, within its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the board according to the principles set forth in Article 2.	√		Page 24 "Appointment, replacement and composition"
<b>XIV.</b> The Board of Directors periodically evaluates, through formalised procedures, its effectiveness and the contribution made by individual directors. The implementation of the Board Review procedures is supervised by the board itself.	√		Page 50 "Board review"
<b>Recommendations</b>			
19. The Board of Directors entrusts the Nomination Committee to support it on:			Page 52 "Remuneration and Nomination Committee"
a) the evaluation of the board and its committees;			
b) the definition of the optimal composition of the board and its committees;			
c) the identification of candidates in case of the director's co-optation;	√		Page 50 "Board review"
d) the possible submission of a slate by the outgoing board, ensuring the transparency of the process that led to the slate's structure and proposition;			Page 51 "Succession plans"
e) the development, updating and implementation of succession plan for the Chief Executive Officer and the other executive directors.			
20. The majority of directors of the Nomination Committee are independent.	√		Page 52 "Remuneration and Nomination Committee"
21. The Board Review assesses the size, composition and functioning of the board and its committees. It also includes the board's active involvement in the definition of the Company's strategy and in the monitoring of the management of the Company's business, as well as the appropriateness of the Internal Control and Risk Management System.	√		Page 50 "Board review"
22. The Board Review is conducted at least every three years, before the renewal of the Board of Directors. In large companies other than those with concentrated ownership, the Board Review is conducted on an annual basis and can be diversified according to the term of the board's mandate. In such companies, the board considers whether to appoint an external facilitator for its evaluation at least once every three years.	√		Page 50 "Board review"
23. In companies other than those with concentrated ownership, the Board of Directors:			
• sets forth guidelines on board composition deemed optimal before its renewal, considering the outcome of the Board Review;			
• requires anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected to provide adequate information on the compliance of the slate with the board guidelines mentioned above, and with the board diversity criteria set forth in principle VII and recommendation 8. In such cases, the slate also identifies its candidate for the Chairmanship of the board, whose appointment is conducted according to the Company's By-Laws. All the information mentioned	√		Page 33 "Composition"

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in this paragraph are disclosed in the documentation attached to the slate during its filing process. The board guidelines are published on the Company's website before the publication of the notice of the shareholders' meeting convened for the board's renewal. They identify the managerial and professional profiles and the skills deemed necessary, having due consideration of the Company's sectoral characteristics, the board diversity criteria set forth in principle VII and recommendation 8, as well as the board guidelines on the maximum number of offices set forth in recommendation 15.			
24. In large companies, the Board of Directors: <ul style="list-style-type: none"> <li>elaborates, with the support of the Nomination Committee, a plan for the succession of the Chief Executive Officer and executive directors by identifying, at least, the procedures to be followed in the event of an early termination of office;</li> </ul>	Considering the current organisational structure and the Shareholders' Agreement Eni SpA-CDP Equity SpA, which provides for the joint appointment by the two shareholders of the CEO, the BoD has not provided for succession plans for executive Directors.	X	Page 51 "Succession plans"
<ul style="list-style-type: none"> <li>ascertains the existence of appropriate procedures for the succession of the top management.</li> </ul>	√		Page 51 "Succession plans"
<b>Article 5 - Remuneration</b>			
<b>Principles</b>			
XV. The remuneration policy for directors, members of the control body and the top management contributes to the pursuit of the Company's sustainable success and considers the need to have, retain and motivate people with the competence and professionalism deemed adequate for their role.	√		Page 54 "Directors' compensation"
XVI. The remuneration policy is developed by the Board of Directors through a transparent procedure.	√		Page 26 "Board of Directors' role"
XVII. The Board of Directors ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, considering the results achieved and any other circumstances relevant for its implementation.	√		Page 26 "Board of Directors' role"
<b>Recommendations</b>			
25. The Board of Directors entrusts the Compensation Committee with the task of: a) supporting it in the development of the remuneration policy; b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold specific responsibilities, as well as on the setting of performance objectives related to the variable component of this remuneration; c) monitoring the actual application of the remuneration policy and verifying the effective achievement of the performance objectives; d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and the top management.	√		Page 52 "Remuneration and Nomination Committee"

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<p>In order to have people with adequate competence and professionalism, the remuneration of executive and non-executive directors and of the members of the control body is defined with due consideration of the remuneration practices that are common with regards to the Company's reference sectors and size. It also considers comparable international practices, with the possible support of an independent consultant.</p>			
<p>26. The Compensation Committee is made up of non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies; such skills are assessed by the Board of Directors before his or her appointment.</p> <p>No director takes part in the meetings of the Compensation Committee in which proposals relating to his or her remuneration are made.</p>	√		Page 52 "Remuneration and Nomination Committee"
<p>27. The remuneration policy for executive directors and the top management defines:</p> <p>a) a balance between the fixed and the variable component which is consistent with the Company's strategic objectives and risk management policy. Consistency is assessed taking into consideration the business's characteristics and the industry of the Company. The variable component has in any case a significant weight on the overall remuneration;</p> <p>b) caps to the variable components;</p> <p>c) performance objectives, to which is linked the payment of the variable components, that are predetermined measurable and predominantly linked to the long-term horizon. They are consistent with the Company's strategic objectives and with the aim of promoting its sustainable success and includes non-financial parameters, where relevant;</p> <p>d) an adequate deferral of a significant part of the variable component that has been already accrued. Such a deferral period is consistent with the Company's business activity and its risk profile;</p> <p>e) provisions that enable the Company to recover and/or withhold, in whole or in part, the variable components already paid-out or due, where they were based on data which subsequently proved to be manifestly misstated. The Company can identify other circumstances in which such provisions are applied;</p> <p>f) clear and predetermined rules for possible termination payments, establishing a cap to the total amount that might be paid out. The cap is linked to a certain amount or a certain number of years of remuneration. No indemnity is paid out if the termination of the office is motivated by director's objectively inadequate results.</p>	√		Page 54 "Directors' compensation"
<p>28. The share-based remuneration plans for executive directors and the top management are aligned with the interests of the shareholders over a long-term horizon, providing that a predominant part of the plan has an overall vesting and holding period of at least five years.</p>	√		Page 54 "Directors' compensation"

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29. The remuneration of non-executive directors is adequate to the competence, professionalism and commitment required by their role within the Board of Directors and its committees; this remuneration is not related to financial performance objectives, except for a non-significant part.	√		Page 54 "Directors' compensation"
30. The remuneration of the members of the control body is adequate to the competence, professionalism and commitment required by their role and the Company's size, industry and current situation.	√		Page 54 "Directors' compensation"
31. On the occasion of the termination of office and/or dissolution of the relationship with an executive director or General Manager, a press release is published as soon as the internal processes that led to the assignment or the recognition of any indemnities and/or other benefits has been concluded. The press release provides for detailed information on: <ul style="list-style-type: none"> <li>a) the assignment or the recognition of indemnities and/or other benefits, the circumstances that justify their accrual (e.g. due to the expiration of the term of office, its termination or a settlement agreement) and the decision-making process followed for this purpose within the Company;</li> <li>b) the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the vesting of rights connected with incentive plans, the compensation for non-competitive commitments or any other remuneration allocated to any reason and in any form) and the timing of their disbursement (distinguishing the part paid immediately from the part subject to deferral mechanisms);</li> <li>c) the application of any claw-back or malus clauses;</li> <li>d) the compliance of the elements indicated in letters a), b) and c) consistently with the remuneration policy, with a clear indication of the reasons and the decision-making process followed in the event of non-compliance, even if only partial, with the policy itself;</li> <li>e) the procedures that have been or will be followed for the replacement of the executive director or the General Manager whose office has been terminated.</li> </ul>	√		Page 54 "Directors' compensation"
<b>Article 6 - Internal Control and Risk Management System</b>			
<b>Principles</b>			
<b>XVIII.</b> The Internal Control and Risk Management System consists of a set of rules, procedures and organisational structures for an effective and efficient identification, measurement, management and monitoring of the main risks, aimed at contributing to the sustainable success of the Company.	√		Page 54 "Internal Control and Risk Management System"
<b>XIX.</b> The Board of Directors defines the guidelines of the Internal Control and Risk Management System in accordance with the Company's strategies and annually assesses its adequacy and effectiveness.	√		Page 54 "Internal Control and Risk Management System"
<b>XX.</b> The Board of Directors defines the principles concerning the coordination and the flow of information among the parties involved in the Internal Control and Risk Management System. Such principles aim at maximising the effectiveness of the system itself, reducing the duplication of activities and ensuring the successful performance of the duties of the control body.	√		Page 54 "Internal Control and Risk Management System"  Page 68 "Co-ordination of bodies involved in the Internal Control and Risk Management System"

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<b>Recommendations</b>			
<p>32. The organisation of the Internal Control and Risk Management System involves:</p> <ul style="list-style-type: none"> <li>a) the Board of Directors, which plays a role in guiding and assessing the adequacy of the system;</li> <li>b) the Chief Executive Officer, in charge of establishing and maintaining the Internal Control and Risk Management System;</li> <li>c) the Audit and Risk Committee set up within the Board of Directors, with the task of supporting the Board of Directors' assessments and decisions relating to the Internal Control and Risk Management System and the approval of periodical financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" corporate model, the functions of the Audit and Risk Committee can be assigned to the control body;</li> <li>d) the Officer of the Internal Audit function who is in charge of verifying that the Internal Control and Risk Management System is functional, adequate and consistent with the guidelines defined by the Board of Directors;</li> <li>e) the other corporate functions involved in the Internal Control and Risk Management System (such as the risk management functions and the functions dealing with legal and non-compliance risk) which are articulated in relation to the Company's size, sector, complexity and risk profile;</li> <li>f) the control body, which monitors the effectiveness of the Internal Control and Risk Management System.</li> </ul>	√		Page 54 "Internal Control and Risk Management System"
<p>33. The Board of Directors, with the support of the Audit and Risk Committee:</p> <ul style="list-style-type: none"> <li>a) defines the guidelines of the Internal Control and Risk Management System consistently with the Company's strategies and assesses, at least once a year, the adequacy of this system with respect to the Company's characteristics and its risk profile, as well as its effectiveness;</li> <li>b) appoints and dismisses the Officer of the Internal Audit function, defining his or her remuneration which is consistent with the Company policies. The board ensures that he or she has adequate resources to carry out his or her duties. If the Internal Audit function is entrusted, as a whole or by operating segments, to an external entity, the board ensures that it meets the adequate requirements of professionalism, independence and organisation, providing adequate reasons for this choice in the corporate governance report;</li> <li>c) approves, at least on an annual basis, the work plan prepared by the Officer of the Internal Audit function, after hearing the control body and the Chief Executive Officer;</li> <li>d) evaluates the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions mentioned in recommendation 32 (e). To this end, the board verifies that such functions have adequate professionalism and resources;</li> <li>e) assigns the supervisory functions pursuant to Article 6 (1) (b) of Legislative Decree No. 231/2001 to the control body or to a body established specifically for this purpose</li> </ul>	√		Page 41 "Functioning of the Board of Directors"

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<p>(the so-called functions of the "Organismo di Vigilanza"). If the body does not correspond to the control body, the Board of Directors considers whether to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of a legal or supervisory function of the Company, in order to ensure coordination among the various parties involved in the Internal Control and Risk Management System;</p> <p>f) evaluates, after consultation with the control body, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the control body;</p> <p>g) describes, in the corporate governance report, the main characteristics of the Internal Control and Risk Management System and the methods of coordination among the subjects involved. The report provides information about the national and international reference models and best practices adopted and the board's overall assessment of the adequacy of the system itself. Moreover, it provides an adequate explanation of the composition of the control body referred to in letter e) above.</p>			
<p>34. The Chief Executive Officer:</p> <p>a) identifies the main business risks, considering the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submit them to the examination of the Board of Directors;</p> <p>b) implements the guidelines defined by the Board of Directors, providing for the design, implementation and management of the Internal Control and Risk Management System and constantly verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory landscape;</p> <p>c) can entrust the Internal Audit with the tasks of carrying out specific controls on defined operational areas and on compliance with internal rules and procedures in the implementation of Company transactions. Such requests are contextually conveyed to the Chairman of the Board of Directors, to the Chairman of the Audit and Risk Committee and to the Chairman of the control body;</p> <p>d) reports promptly to the Audit and Risk Committee on problems and critical issues that emerged in the performance of his or her activity or of which he or she nevertheless has information so that the committee can take appropriate actions.</p>	√		Page 59 "Director responsible for the Internal Control System"
<p>35. The Audit and Risk Committee is comprised of non-executive directors, the majority of whom are independent, and is chaired by an independent director. The Committee has expertise that is consistent with the Company's industry and assessment of its risks; at least one member of the committee has adequate knowledge and experience in accounting, finance or risk management. The Audit and Risk Committee, in assisting the Board of Directors:</p> <p>a) assesses the external auditor and the control body, the correct application of the accounting principles and, in the case of groups, their homogeneity for the purposes of</p>	√		Page 60 "Audit and Risk Committee"

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<p>preparing the consolidated financial statement, after hearing the manager responsible for the corporate financial documents;</p> <p>b) assesses whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved, in coordination with the committee mentioned in recommendation 1 (a), if established;</p> <p>c) examines the content of the periodic non-financial information relevant to the Internal Control and Risk Management System;</p> <p>d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the Board of Directors' assessments and decisions relating to the management of risks deriving from prejudicial facts of which the latter has become aware;</p> <p>e) examines the periodic and particularly relevant reports prepared by the Internal Audit function;</p> <p>f) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;</p> <p>g) can entrust the Internal Audit with the task of carrying out specific controls on defined operational areas. Such a request is contextually conveyed to the Chairman of the control body;</p> <p>h) reports to the Board of Directors, at least upon the approval of the annual and half- yearly financial report, on the activities carried out and on the adequacy of the Internal Control and Risk Management System.</p>			
<p>36. The Officer of Internal Audit is not responsible for any operational area. He or she depends hierarchically on the Board of Directors and has direct access to all information that is useful for carrying out his or her duty. The Officer of Internal Audit:</p> <p>a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the Internal Control and Risk Management System according to the audit plan. The audit plan is approved by the Board of Directors and is based on a structured process of analysis and prioritisation of the main risks;</p> <p>b) prepares periodic reports containing adequate information on its activity, on the ways in which risk management is conducted, as well as on compliance with the plans defined for the containment of risks. The periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System;</p> <p>c) prepares promptly, at the request of the control body, reports on events of particular relevance;</p> <p>d) submits the reports referred to in letters b) and c) to the Chairmen of the control body, of the Audit and Risk Committee and of the Board of Directors, as well as to the Chief Executive Officer, except in cases where the matter of these reports specifically concerns the activity of these subjects;</p> <p>e) verifies, as part of the audit plan, the reliability of the information systems, including the accounting systems.</p>	√		Page 62 "Offices of Internal Audit"

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<p>37. The member of the control body who, on his or her own behalf or on behalf of third parties, has an interest in a specific transaction of the Company, provides prompt and exhaustive information to the other members of the same body and to the Chairman of the Board of Directors about the nature, terms, origin and extent of his or her interest.</p> <p>The control body and the Audit and Risk Committee promptly exchange relevant information for the performance of their respective duties. The Chairman of the control body, or another member of the control body designated by its Chairman, takes part in the meetings of the Audit and Risk Committee.</p>	√		<p>Page 60 "Audit and Risk Committee"</p> <p>Page 59 "Board of Statutory Auditors"</p>

## APPENDIX 2

### Recommendations contained in the Letters sent by the Chairman of the Corporate Governance Committee to issuers starting in 2020

Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Principle of proportionality	Definitions	December 2021	<i>It is recommended that the classification of the company with respect to the categories of the Code and the simplification options available for "non-large" and/or "concentrated" companies be assessed and that the choices made be adequately disclosed.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
Dialogue with relevant stakeholders	Principle IV	December 2021	<i>It is recommended that companies provide adequate and concise information in the corporate governance report on the methods adopted to pursue it and the approach adopted in promoting dialogue with relevant stakeholders.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
		January 2023	<i>The Committee invites companies to provide adequate information in their Corporate Governance Report on the criteria and ways in which the governing body has promoted dialogue with other relevant stakeholders.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
Sustainable success	Recommendation 1	December 2020	<i>The Committee invites the boards of directors to [...] add business sustainability in its strategies of the internal control and risk management system and the remuneration policy also based on a materiality analysis of the factors that may affect value creation in the long term.</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
	Principle I	December 2021	<i>It is recommended that companies provide, in the corporate governance report, adequate and concise information on the methods adopted for the [...] pursuit [of sustainable success].</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
	Recommendation 1	December 2023	<i>The Committee recommends that companies provide adequate disclosure on the board's involvement in reviewing and approving the business plan, as well as in analysing issues that are relevant to long-term value generation.</i>	See the Report on Corporate Governance and Shareholding Structure 2023, page 62
Increased voting rights	Recommendation 2	December 2023	<i>The Committee recommends that – in the board of directors' proposals to the shareholders' meeting concerning the introduction of the increased voting rights – companies adequately disclose the purpose of this choice and the expected effects on ownership and control</i>	See the Report on Corporate Governance and Shareholding Structure 2023, page 62

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Increased voting rights	Recommendation 2	December 2023	<i>structures and future strategies, providing adequate justification for any failure to disclose these elements.</i>	See the Report on Corporate Governance and Shareholding Structure 2023, page 62
Policy of shareholders engagement	Recommendation 3	December 2021	<i>[...] It is recommended that they provide brief information on the content of the policy of dialogue with the generality of shareholders, on the understanding that it seems appropriate to publish it in full, or at least in its essential elements, on the company's website.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
		January 2023	<i>The Committee invites companies to adopt a shareholders engagement policy that provides for the dialogue to be initiated by investors, defining modalities and procedures, based on the Principle of Proportionality, according to the company's characteristics in terms of size and ownership structure. The Committee invites companies to consider providing information in their corporate governance report on the most relevant issues that have been the subject of shareholders engagement and any initiatives taken as a result of its outcome.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
Chairman with significant managerial powers	Recommendation 4	January 2023	<i>The Committee invites companies in which the chairman has managerial powers to provide the reasons for this in the Corporate Governance Report, even if the chairman does not qualify as CEO.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
		December 2024	<i>[...] Companies are invited to provide all relevant information on how Recommendation 4 is applied, considering that the lack of an adequately reasoned explanation of the decision to assigning significant managerial powers to the Chairman (whether the CEO or not) may qualify as a disapplication of Recommendation 4 of the Code. In the case of actual non-compliance, companies are therefore asked to expressly indicate it in the Corporate Governance Report, explaining: the reasons, how the decision to disapply was made within the company, and how it is intended to ensure compliance with Principles V and X of the Code.</i>	See the Report on Corporate Governance and Shareholding Structure 2024, page 72

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Directors' independence	Recommendation 7	December 2020	<i>On the issue of the application of independence criteria, the Committee invites boards to:</i> - always justify on an individual basis the possible non application of one or more independence criteria; - define ex-ante the quantitative and/or qualitative criteria to be used in assessing the significance of the relationships under review.	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
		December 2021	<i>It is recommended to provide in the corporate governance report the criteria used to assess the significance of professional, commercial or financial relationships and additional remuneration, also with reference to the Chairman of the board of directors, if the latter has been assessed as independent pursuant to the Code.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
		January 2023	<i>The Committee reiterates the importance of defining ex-ante and disclosing in the corporate governance report the quantitative parameters and qualitative criteria for assessing the significance of any business, financial, or professional relationships and any additional remuneration for the purposes of ascertaining a director's independence. The Committee invites companies to consider whether it is appropriate to provide quantitative parameters, including those defined in monetary terms or as a percentage of the remuneration awarded for office and committee membership recommended by the Code.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
Equal treatment and opportunities	Recommendation 8	December 2021	<i>The Committee, while observing an increasing attention on these issues [to promote equal treatment and opportunities between genders within the entire corporate organisation, monitoring their concrete implementation], invites companies to provide adequate information in the corporate governance report on the concrete identification and implementation of such measures.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Pre-meeting information	Recommendation 11	December 2020	<i>The Committee invites the boards of directors to:</i> - explicitly determine the prior-notice deadlines deemed appropriate for sending the pre-meeting documentation; - provide in the corporate governance report a clear indication of the prior-notice deadlines identified and their effective compliance; - not provide that these prior-notice deadlines can be waived for mere reasons of confidentiality.	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
		December 2021	<i>The Committee invites boards of directors to draw up the internal rules defining the functioning of the board and its committees, paying particular attention to the explicit determination of the deadlines deemed appropriate for the submission of documents and the exclusion of generic confidentiality requirements as possible exemptions from compliance with these deadlines. When drafting the corporate governance report, companies should also adequately illustrate whether the deadlines defined above has been respected and, where in exceptional cases it has not been possible to comply with the deadline, explain the reasons for this and illustrate how the board has been provided with adequate information.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
		January 2023	<i>The Committee invites the governing bodies to provide procedures for managing pre-meeting documentation that do not include generic exemptions to the timeliness of reporting for reasons of confidentiality of data and information, and to provide detailed information in the corporate governance report on any failure to comply with the notice period specified in the procedures for sending board documents, giving reasons and explaining how adequate in-depth discussions were guaranteed at the board meeting.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Pre-meeting information	Recommendation 11	December 2023	<i>While acknowledging the improvements, the Committee encourages companies to give adequate justifications – in the corporate governance reports – in case of derogation from the timeliness of pre-board information due to confidentiality reasons, when this derogation is provided in board regulations and/or adopted in practice.</i>	See the Report on Corporate Governance and Shareholding Structure 2023, page 62
		December 2024	<i>Therefore, companies are invited to provide all relevant information on how Recommendation 11 is applied, bearing in mind that the lack of predetermined deadlines for the prior submission of pre-meeting information to the board and committees and/or the lack of information on the actual compliance with the deadlines and/or the provision in the board regulations or adopted in practices of the possibility of derogating from the above mentioned deadlines for reasons of confidentiality may represent a disapplication of Recommendation 11 of the Code. In the case of actual non-compliance, companies are therefore encouraged to clearly state it in their Corporate Governance Report, explaining: the reasons for the non-compliance, how the decision was made within the company, and how they intend to ensure compliance with Principle IX of the Code.</i>	See the Report on Corporate Governance and Shareholding Structure 2024, page 72
Management participation	Recommendation 12	January 2023	<i>The Committee invites companies to define, in the regulations for the board of directors and its committees, the ways in which these bodies can access the relevant corporate functions according to the subject matter, under the coordination of the chairman of the board of directors or committee, respectively, in agreement with or informing the CEO. The Committee also invites companies to provide information in the corporate governance report on the effective participation of managers in</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61

## APPENDIX 2

### Recommendations contained in the Letters sent by the Chairman of the Corporate Governance Committee to issuers starting in 2020

Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Management participation	Recommendation 12	January 2023	<i>board and committee meetings, indicating the functions involved and the frequency of their involvement.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
Nomination Committee	Recommendation 16	December 2020	<i>On the issue of the appointment and succession of directors, the Committee invites the boards of directors to: [...] report promptly on the activities carried out by the nomination committee in the event that it is unified with the remuneration committee or its functions are attributed to the whole board.</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
Self-assessment	Recommendation 21	December 2020	<i>On the issue of the board's self-assessment, the Committee invites the boards of directors to: - evaluate the contribution of the board to the definition of strategic plans; - oversee the board review process.</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
Succession plan	Recommendation 24	December 2020	<i>On the issue of the appointment and succession of directors, the Committee invites the boards of directors to: [...] provide, at least in large companies, a succession plan for executive directors that identifies at least the procedures to be followed in the event of early termination of office.</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
Guidelines on Board's optimal composition	Recommendation 23	December 2020	<i>On the issue of the appointment and succession of directors, the Committee invites the boards of directors to: [...] ensure the completeness and timeliness of the resolution proposals functional to the process of appointing the corporate bodies and express, at least in nonconcentrated ownership companies, an orientation on its optimal composition.</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
		December 2021	<i>Companies with nonconcentrated ownership are invited to adequately examine the recommendations addressed to them with respect to the renewal of the board of directors. [...] In particular, the boards of directors of "non-concentrated" companies are invited to request those who submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Guidelines on Board's optimal composition	Recommendation 23	December 2021	<i>(in the documentation submitted for the filing of the list) concerning compliance of the list with the guidelines expressed by the outgoing board and to indicate their candidate for the office of Chair.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
		January 2023	<i>The Committee reiterates the importance of the board of directors, at least in companies other than those with concentrated ownership, expressing guidance on the optimal composition of the board in the run-up to its renewal, and invites companies to publish this guidance well in advance so that those submitting lists of candidates can take it into account for the purposes of list composition.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
		December 2023	<i>While acknowledging the improvements made, the Committee recommends that companies clearly indicate and give adequate justification – in the corporate governance report – in case of failure to express guidelines on board's quantitative or qualitative composition when the board of directors is renewed, and/or in case of failure to require shareholders submitting a "long" list to provide adequate information about the list's alignment with the expressed guidelines. The Committee also encourages companies to indicate if and how the timing of the publication of the guidance has been deemed appropriate to allow an adequate consideration by shareholders presenting the lists of candidates.</i>	See the Report on Corporate Governance and Shareholding Structure 2023, page 62
Remuneration	Recommendation 27	December 2020	<i>On the issue of remuneration policies, the Committee invites the boards of directors to: - provide clear information on the identification of the weight of the variable component, distinguishing between components linked to annual and multi-year time horizons; - strengthen the link between variable remuneration and</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Remuneration	Recommendation 27	December 2020	<i>long-term performance objectives, including, where relevant, also non-financial parameters; - limit to exceptional cases, subject to adequate explanation, the possibility of disbursing sums not linked to predetermined parameters (i.e. ad hoc bonuses); - define criteria and procedures for the assignment of severance payments; - verify that the amount of remuneration awarded to non-executive directors and to members of the controlling body is adequate for the competence, professionalism and commitment required by their office.</i>	See the Report on Corporate Governance and Shareholding Structure 2020, page 63
		December 2021	<i>With regard to remuneration policies, the Committee, in addition to reiterating the advisability of an improvement in the policies in defining clear and measurable rules for the payment of the variable component and any severance payment, recommends to adequately consider the consistency of the parameters identified for the variable remuneration with the strategic objectives of the company and the pursuit of sustainable success, evaluating, where appropriate, the provision of non-financial parameters. With reference to remuneration parameters linked to the achievement of environmental and social objectives, the Committee recommends that companies should ensure that such parameters are determined ex ante and measurable.</i>	See the Report on Corporate Governance and Shareholding Structure 2021, page 73
		January 2023	<i>The Committee invites companies to include in the remuneration policy of the CEO and other executive directors an executive summary, in table form, showing the composition of the remuneration package, with an indication of the characteristics and weight of the fixed, short-term variable, and long-term variable components in</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Remuneration	Recommendation 27	January 2023	<i>relation to the total remuneration, at least with reference to the achievement of variable targets. The Committee invites companies to include in their remuneration policies a long-term variable component, consistent with the company's strategic objectives and the pursuit of sustainable success. The Committee invites companies with incentive plans for the CEO and other executive directors linked to sustainability objectives to provide a clear indication of the specific performance targets to be achieved.</i>	See the Report on Corporate Governance and Shareholding Structure 2022, page 61
		December 2024	<i>Therefore, companies are invited to provide all relevant information on how Recommendation 27 is applied, taking into account that the provision in the remuneration policy of variable components linked to generic sustainability objectives, for which specific evaluation parameters are not provided, and/or one-time extraordinary payouts, for which the nature and objectives are not identified and adequate decision-making procedures are not defined, may constitute a disapplication of Recommendation 27 of the Code. In the case of actual non-compliance, companies are therefore asked to expressly indicate it in the Corporate Governance Report, explaining: the reasons, how the decision to disapply was made within the company, and how it is intended to ensure compliance with Principle XV of the Code.</i>	See the Report on Corporate Governance and Shareholding Structure 2024, page 72
		December 2025	<i>The Committee therefore invites listed companies to examine their remuneration policies that will be submitted to a vote at the shareholders' meeting starting from 2026 in order to: (i) verify the existence of provisions about possible extraordinary payouts and/or possible severance payments for executive directors; (ii) assess the adequacy of these provisions with respect to the</i>	See the Report on Corporate Governance and Shareholding Structure 2025, page 83

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Remuneration	Recommendation 27	December 2025	<p><i>principle of measurability recommended by the Code and, in the event of a negative assessment, supplement these provisions with maximum limits and clear reference parameters;</i></p> <p><i>(iii) in carrying out this analysis, take into account any explicit requests made on these issues by relevant investors at the shareholders' meeting vote on policies and/or during extrashareholders' meeting dialogue.</i></p> <p><i>The Committee invites the board of directors to report on this assessment and on any steps taken to amend the remuneration policy in the next corporate governance report.</i></p> <p><i>The Committee therefore invites large companies to adopt, during the 2026 financial year, a policy for managing dialogue with other stakeholders that are relevant for the company (it can be unified with or separated from the policy for managing dialogue with the generality of shareholders).</i></p> <p><i>The policy:</i></p> <ul style="list-style-type: none"> <li><i>- defines the criteria for identifying the categories of other stakeholders that are relevant for the company, defining appropriate methods for communication with the addressees of the dialogue;</i></li> <li><i>- identifies the subjects and corporate functions to which the management of the dialogue is delegated;</i></li> <li><i>- identifies specific thematic areas of interest for dialogue with other stakeholders that are relevant for the company;</i></li> <li><i>- assigns the Chairman of the board of directors the task of ensuring that the board itself is adequately informed about the development and significant content of the dialogue with other stakeholders that are relevant for the company.</i></li> </ul> <p><i>The Committee invites the board of directors to provide</i></p>	See the Report on Corporate Governance and Shareholding Structure 2025, page 83

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Macro issue	Corporate Governance Code	Date of the Letter	Text of the recommendation contained in the Letter	Reference text
Remuneration	Recommendation 27	December 2025	<i>information on any initiatives undertaken in the forthcoming corporate governance report and to disclose relevant information about the policy and the effective dialogue activities carried out with other stakeholders that are relevant for the company in the next corporate governance report to be published in 2027, reporting the topics covered by the dialogue and any initiatives undertaken by the company as a result of that dialogue”.</i>	See the Report on Corporate Governance and Shareholding Structure 2025, page 83



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Headquarters: Milan (MI)  
Via Luigi Russolo, 5  
Information for Shareholders  
Saipem SpA, Via Luigi Russolo, 5  
20138 Milan (MI)

Relations with institutional investors  
and financial analysts  
Fax +39-0244254295  
E-mail: [investor.relations@saipem.com](mailto:investor.relations@saipem.com)

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Operator: +39-0244231

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**Saipem SpA**  
Via Luigi Russolo, 5  
20138 Milan (Italy)