CONSOLIDATED SUSTAINABILITY STATEMENT

in accordance with Italian Legislative Decree No. 125 of September 6, 2024

Extract of the Directors' Report of the Annual Report 2025

SAIPEM

INDEX

2025 CONSOLIDATED SUSTAINABILITY STATEMENT

In accordance with Italian Legislative Decree No. 125 of September 6, 2024

ESRS 2 General disclosures

The Consolidated Sustainability Statement of the Saipem Group as at December 31, 2025 constitutes a separate section in the "Directors' Report".
The Consolidated Sustainability Statement (hereinafter Statement or Sustainability Statement) is the disclosure document drafted by Saipem to comply with the obligations laid down in Italian Legislative Decree No. 125/2024 of September 6, 2024, transposing the European Directive No. 2022/2464 ("Corporate Sustainability Reporting Directive - CSRD") into Italian law.
The Sustainability Statement also includes the disclosures required under Article 8 of EU Regulation No. 2020/852, concerning the Taxonomy of environmentally sustainable activities.

BP-1 - General basis for preparation of the Sustainability Statement

Methodology, principles and reporting criteria

The Sustainability Statement is prepared in accordance with the regulatory requirements of Italian Legislative Decree No. 125/2024, as amended, which transposes the CSRD European Directive. The section is structured on the basis of the European Sustainability Reporting Standards (ESRS), both the general standards and those relevant to the topics identified as material for the Group, based on the double materiality assessment conducted in 2025.
The method for representing the qualitative and quantitative disclosures responds to the reporting standards specified in the reference regulation: relevance, faithful representation, comparability, verifiability and understandability.

The Sustainability Statement is prepared by a dedicated reporting department of Saipem, in collaboration with the relevant functions of the parent company, subsidiaries, operational projects and production sites. This document, which forms an integral part of the Annual Report, was approved by the Board of Directors of Saipem SpA on March 10, 2026 and published on the website within the timeframe provided by the legislation. In the "Sustainability" section of the website, an extract containing only the Consolidated Sustainability Statement is also available.
With regard to the security of data and information, Saipem has adopted adequate measures to ensure that all technical applications and infrastructure are completely integrated with the security systems for protection against cybersecurity threats.

The Statement is subject to a limited assurance engagement by an independent auditor which is distinct from the audit concerning the Annual Report. In the assurance report, the independent auditor provides assurance of compliance of the disclosure provided in accordance with Article 8 of Italian Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS), established and adopted by delegated act of the European Commission as reporting standards on ESG (Environmental, Social and Governance) matters. The audit is carried out according to the procedures outlined in the section "Independent Auditor's Report" included in this document. The Shareholders' Meeting of May 3, 2018 resolved to engage KPMG SpA for the statutory audit for the financial years 2019–2027 and, in application of Article 18 of Italian Legislative Decree No. 125/2024, the Board of Statutory Auditors on December 17, 2024 did not identify any objections to confirming the engagement previously assigned to the audit firm KPMG SpA until 2027 for the limited assurance of the

Saipem Group's Consolidated Non-Financial Statement (NFS). This engagement now concerns the assurance activities relating to the compliance of the Consolidated Sustainability Statement pursuant to the Corporate Sustainability Reporting Directive, until the end of the mandate granted for the statutory audit of the Saipem Group's accounts, namely for the period 2024-2027.

Reporting perimeter

The reporting perimeter for sustainability information is defined in accordance with the ESRS Standards and the EFRAG Implementation Guidance 2 (IG 2) "Value Chain" and includes data from the parent company and fully consolidated subsidiaries in the Consolidated Statement (**Full Consolidated Perimeter***).* The Environmental information include data from Unincorporated Joint Ventures (UJV) on a proportional basis ("E1 - Climate Change", "E3 - Water and Marine Resources", "E5 - Resource Use and Circular Economy").

For metrics related to energy and emissions ("E1 - Climate Change") and for the information included in chapter "E4 - Biodiversity and Ecosystems", the perimeter has been extended to sites and projects under operational control. In this regard, the ability to ensure the direction and management of project, implementation, and environmental activities was assessed, including responsibility for specific phases of operations, oversight of operational processes, governance arrangements, and any specific provisions in contractual agreements. Sites deemed not significant have been excluded (**Total Group Perimeter***).*

All metrics included in "S2 - Workers in the value chain" relate to the value chain, and, where appropriately specified, policies, actions and objectives also apply to the value chain.

The information provided in the 2025 Consolidated Sustainability Statement includes the disclosure on the company's material impacts, risks and opportunities (IROs) through its business, activities and direct or indirect relations in the value chain, upstream and/or downstream:

- based on the results of the due diligence process and the double materiality assessment on sustainability topics; and
- in accordance with any specific obligations related to the value chain as prescribed by the ESRS standards.

The Company approved a working instruction, also applicable to the 2025 reporting year, which details and formalises the process for defining the reporting perimeter

BP-2 - Disclosures in relation to specific circumstances

Time horizons

The reference period for the Sustainability Statement and the Annual Report is the same.
In drafting the Sustainability Statement, Saipem uses the following time horizons:

- short-term: reference period of its financial statements;
- medium-term: up to 3 years, in line with the Strategic Plan;
- long-term: beyond 3 years.

The definition of medium- and long-term is aligned with the definition of the time horizons used for strategic planning and the Integrated Risk Management process.

Estimates regarding the value chain

Estimates are used in the value chain for the calculation of Scope 3 emissions. The estimation methodology is described in detail in section "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions".

Sources of estimation and outcome uncertainty

When direct data are not available for certain metrics **indirect sources** are used to determine the relevant data. Metrics for which indirect sources are also used include energy consumption, waste management (hazardous and non-hazardous), and water withdrawn and discharged, as indicated in sections "E1-5 - Energy consumption and mix", "E3-4 - Water consumption" and "E5-5 - Resource outflows".

Saipem uses a complete, coherent and transparent method to estimate the amount of GHG emissions (Scope 1 and Scope 2, location- and market-based). More details can be found in section "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions".

Some sites are subject to estimates to determine the following metrics: waste (hazardous and non-hazardous), water (withdrawn and discharged), and energy and emissions (Scope 1 and Scope 2, location- and market-based). Sites subject to estimates are classified into homogeneous operational categories: 1) fabrication yard, 2) logistic base, 3) onshore project, 4) offices and 5) vessels. Estimates are based on historical data from similar sites available in the environmental reporting system. For each environmental aspect and each site category, a trimmed mean was calculated using the data available in the environmental reporting system, eliminating the extreme values of the distribution to reduce the influence of non-representative data. A factor was determined on the basis of these processed data to relate environmental performance to hours worked.
This factor was then applied to the estimated sites, using the number of hours worked to calculate the environmental metrics.
The estimate for long-term leased vessels, where no specific information on hours worked was available, was made by identifying comparable vessels based on their operational type. In this case as well, the environmental data were calculated by considering data from similar vessels in the environmental reporting system and the relevant time horizon. Non-propelled, smaller vessels, with lower environmental impacts, and for which the monthly expenditure was below the materiality threshold, were excluded from the estimate for 2025.

The proportion of estimated data varies by environmental aspect, ranging from approximately 22% for energy to approximately 3% for non-hazardous waste.
Estimated data are specifically identified by the item "of which estimated" in the tables relating to the metrics.

For the purposes of reporting forecast information in compliance with the ESRS, some information in the Sustainability Statement has been presented on the basis of estimates, in relation to events that may occur in future or potential future actions by the Company. The forecast information must be regarded as "forward-looking statements", as such statements also depend on the occurrence of future events and developments. Due to the uncertainty of the occurrence of any future events, both in relation to their actual occurrence and the extent and timing of their occurrence, there may be deviations between the reported forecast information and the actual outcomes. All information concerning scenarios, and relevant potential impacts, risks and opportunities (IROs) is forecast.

Changes in the preparation and presentation of sustainability reporting and comparative information

It should be noted that, effective from 2025, Saipem has developed a methodology to distinguish between information on goods and services purchased for operational activities and purchases for capital investment. It is now possible to report separately Category 1 (purchased goods and services) and Category 2 (capital goods) of Scope 3 emissions. Until 2024, both categories were reported under Category 1. More information can be found in section "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions".

In 2025, following methodological refinement, data related to Saipem personnel training (section "S1-13 - Training and skills development metrics") no longer include data on non-employee workers, in line with the requirements of the ESRS standards.

Reporting errors in previous periods

Data relating to total Scope 3 GHG emissions – particularly those for Category 1 (purchased goods and services) and Category 4 (upstream transportation and distribution) – and emission intensity for 2024 have been recalculated.
A correction was required for data related to the weight of prepared material, resulting in a significant reduction in quantity and therefore in emissions. Following verification activities areas of intervention were identified to strengthen data reliability, including a dedicated methodology for verifying recorded weight data.
The published 2024 data and the corrected data are presented in section "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions".

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The Statement was prepared in compliance with the ESRS, adopted as the reference standard pursuant to Italian Legislative Decree No. 125/2024. To ensure transparency regarding the Company's performance and to support comparability of data and information provided to stakeholders, the Sustainability Statement also includes content required by Italian Legislative Decree No. 128/2024 concerning tax transparency and reporting obligations for large enterprises.
Saipem has chosen to integrate this information within the Entity-Specific disclosures, ensuring informational continuity and compliance with the applicable regulatory framework. Although tax transparency was not identified as a material topic in the double materiality assessment, the Company has nonetheless decided to report on these elements, as they are required by law and relevant to ensuring completeness and clarity for stakeholders.
It is noted that the information in chapter "Tax transparency" in this document is not subject to a conformity opinion by an independent auditor for the purpose of the Sustainability Statement.

Inclusion by reference

The following information is partially included by reference to other parts of the "Directors' Report" and "Annual Report":

- Strategy, business model and value chain (section "SBM-1 - Strategy, business model and value chain" in this chapter).
- Integrated Risk Management process - Risk management (GOV-5 - Risk management and internal controls over sustainability reporting).
- The current financial effects of material risks (SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model).
- The current financial effects of material opportunities (SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model).

With reference to the "Consolidated Financial Statements":

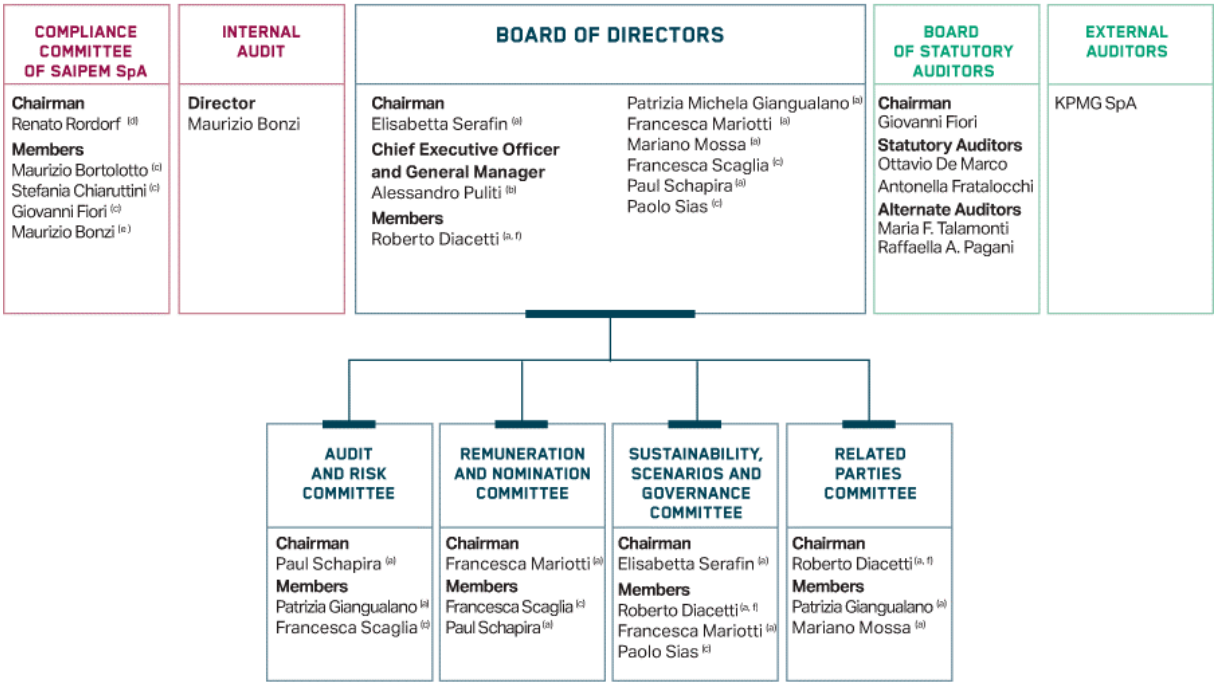
- Incidents of corruption or bribery (section "G1-4 - Incidents of corruption or bribery" of chapter "G1 - Business conduct").
- The current financial effects of material risks (SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model).

GOV-1 - The role of the administrative, management and supervisory bodies

Saipem undertakes to maintain and strengthen a governance system in line with international best practice standards, able to deal with the complex situations in which Saipem operates, and with the challenges it faces for sustainable development, in accordance with mandatory principles defined in the Code of Ethics. Saipem adopts a system of Corporate Governance that is based on the general and special regulations applicable to the Articles of Association, the Code of Ethics, the recommendations contained in the Corporate Governance Code approved by the Corporate Governance Committee of the Italian Stock Exchange – which came into force on January 1, 2021 – and the best practices on the subject. Saipem's system of Corporate Governance is based on the central role of the Board of Directors, on transparency and the effectiveness of the internal control system.

The current Board of Directors, consisting of 9 members, was appointed by the Shareholders' Meeting of May 14, 2024 for three financial years, and its mandate expires on the date of the meeting called to approve the financial statements as at December 31, 2026. The Shareholders' Meeting appointed Elisabetta Serafin as Chair of the Board of Directors.
The Board of Directors of Saipem met on May 14, 2024, and appointed Alessandro Puliti, already General Manager of the Company, as CEO and Director in charge of the establishment and maintenance of the Internal Control System.

MANAGEMENT AND CONTROL BODIES



(a) Independent; appointed by the Shareholders' Meeting on May 14, 2024. (b) Appointed (i) by the Shareholders' Meeting on May 14, 2024 as Director and (ii) by the Board of Directors on May 14, 2024 as Chief Executive Officer. (c) External Member. (d) Internal Member. (f) On January 16, 2026, Director Roberto Diacetti tendered his resignation, effective from the conclusion of the Board of Directors' discussion on March 10, 2026 of the proposal to approve the draft annual and consolidated financial statements as at December 31, 2025.

The Board of Directors complies with the requirements of the applicable legislation on gender balance: at least two fifths of the Board members (4 out of 9, 44%) belong to the female gender, which is less represented. Gender diversity on the Board stands at 80% (calculated as the ratio of female-male members, as per the CSRD regulations). In addition, in line with the recommendations laid down for companies qualified as large companies pursuant to the Corporate Governance Code, with which Saipem complies, at least half of the Directors (6 out of 9, 67%) are independent: Elisabetta Serafin, Roberto Diacetti, Patrizia Michela Giangualano, Mariano Mossa, Francesca Mariotti and Paul Schapira.

The Board of Directors therefore consists mostly of independent Directors, and none of the other Directors hold executive positions, with the exception of the CEO-General Manager. In addition, 89% of Board members are over 50 years old, with 11% aged between 30 and 50 years.
There are no workers' representatives in the Company's administration, management and control bodies.
50% of the internal board committees are chaired by a female director.

With regard to the senior management, 2 of the 14 first reports to the CEO are women, as specified below:

Date	Male Executives	No. of Male Executives	% of Male Executives	Female Executives	No. of Female Executives	% of Female Executives
December 31, 2025	M. Bonzi P. Calcagnini S. Chini M. Branchi F. Botta P. Albini C. Bottaro G. Secchi F. Picciani M. Bellotti G. D'Aloisio D. Manunta	12	86	R. Carrara O. Stella	2	14

The Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee are assigned responsibility for the review of the Sustainability Statement, as governed by Italian Legislative Decree No. 125 of September 6, 2024, which provides for the identification of the material impacts, risks and opportunities (IROs) and the interaction of these with the strategy and business model. The specific tasks of the two internal board committees are set out in detail in the section entitled "GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies."

The Board of Statutory Auditors, which was appointed on May 3, 2023 by the Shareholders' Meeting, is composed of 3 standing members, including one female member (with gender diversity therefore at 50%, calculated as the ratio of women-men as per the CSRD regulations), and two Alternate Auditors, both of whom are women. All Statutory Auditors are independent. None of the members of the Board of Statutory Auditors are workers' representatives. The Board of Statutory Auditors carries out monitoring activities on:

- compliance with the law and the Articles of Association;
- observance of the principles of sound administration;
- the adequacy of the company's organisational structure within each area of competence, the internal control system and the administrative and accounting system, also regarding the reliability of the latter to correctly represent management events;
- the practical arrangements for implementing the corporate governance rules set out in codes of conduct drawn up by operators of regulated markets or by industry associations, which the Company has publicly stated it complies with;
- the adequacy of directions given by the Company to its subsidiaries. The Board of Statutory Auditors, as the committee for internal control and audit, also performs the tasks envisaged by Article 19 of Italian Legislative Decree No. 39/2010.

Following the entry into force of Italian Legislative Decree No. 125/2024, which transposes EU Directive 2022/2464 on Consolidated Sustainability Reporting, the Board of Statutory Auditors performs, among other duties, a supervisory role with regard to compliance with the provisions established by law on corporate sustainability reporting and on the process of preparing the corresponding materials; the Board monitors the effectiveness of the Company's internal control and risk management systems as well as the efficacy of the internal audit activity.

Specifically, the Board of Statutory Auditors is responsible for:

a. informing the administrative body of the company being audited of the outcome of the audit and, where applicable, of the outcome of the assurance of sustainability reporting; the Board of Statutory Auditors is also tasked with sending the additional report to this body together with any observations;
b. monitoring the financial reporting process, and where applicable, the individual or consolidated sustainability reporting process, as well as any procedures implemented by the company with a view to ensuring compliance with the reporting standards adopted by the European Commission; the Board of Statutory Auditors must also submit any recommendations or proposals designed to ensure the completeness thereof;
c. checking the efficacy of the internal quality control and risk management systems used by the company, and where applicable, by the internal audit body, in specific reference to financial reporting and, where

present, the individual or consolidated sustainability statements, provided this does not violate the independence of the foregoing;

d. monitoring the statutory audit of the financial statements and consolidated financial statements and, where applicable, the assurance of the individual or consolidated sustainability reporting.

Saipem's Compliance Committee reports on the implementation and adequacy of Model 231, reports any critical issues 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-General Manager, 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 and to the Board of Statutory Auditors; 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 which may have been issued on matters concerning the administrative liability of legal entities.
The Compliance Committee remains in office for the entire duration of the Board of Directors that appointed it. In light of the appointment of the new Board of Directors at the Shareholders' Meeting of May 14, 2024, with a mandate to operate for the financial years 2024, 2025 and 2026 which is set to expire at the Shareholders' Meeting to approve the financial statements as at December 31, 2026, the Board of Directors appointed on July 24, 2024 in accordance with the proposal of the CEO-General Manager and with the agreement of the Chairman of the Board of Directors – as well as the acknowledgement of the favourable opinions of the Audit and Risk Committee and the Remuneration and Nomination Committee – resolved to update the composition of the Compliance Committee (for information on the composition of the Compliance Committee, see the "Management and control bodies" chart above).

Saipem's Shareholders' Meeting has appointed KPMG SpA to perform the statutory audit of the accounts for the 2019-2027 period. In addition to auditing the consolidated financial statements, the audit firm also audits the Consolidated Sustainability Statement. The latter is subject to an independent compliance assessment, certifying compliance with Article 8 of Italian Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS) as amended.
Italian Legislative Decree No. 125 of September 6, 2024 on corporate sustainability reporting has integrated the provision referred to in Article 154-*bis* of the TUF (Consolidated Law on Finance), introducing the new paragraph 5-*ter*. Pursuant to this provision, on December 18, 2024 – having consulted the Remuneration and Nomination Committee and with the favourable opinion of the Board of Statutory Auditors, in compliance with the relevant legal requirements and the provisions of the Articles of Association – Saipem's Board of Directors appointed Luca Caviglia (head of Accounting, Administration and Sustainability Reporting department) as the Manager responsible for financial reporting, in accordance with Article 154-*bis* of Italian Legislative Decree No. 58 of February 24, 1998, with responsibility for providing assurance on sustainability reporting, pursuant to paragraph 5-*ter* of the above-mentioned article; he is also responsible for preparing the Consolidated Sustainability Statement, as entrusted to the Sustainability Reporting and Materiality department.

As regards training and information for members of the new Board of Directors appointed by the Shareholders' Meeting of May 14, 2024, the Company has developed and implements a "Board Induction" programme, also in off-site mode. This programme has allowed the Directors to progressively gain knowledge of the Company's industrial, operational and commercial actions, of the financial terms of governance and compliance and the corporate sustainability issues.

Induction sessions included the following:

- June 12, 2024: induction session on sustainability-related issues for the members of the Sustainability, Scenarios and Governance Committee (including the members of the Board of Statutory Auditors);
- June 26, 2024: induction session for the Board of Directors on the Offshore Wind Business Line;
- September 25, 2024: induction session for the Board of Directors on the company's 231 Model and the anti-corruption procedures adopted.

As regards training and information for members of the new Board of Directors appointed by the Shareholders' Meeting of May 14, 2024, the Company has developed and implements a "Board Induction" programme, including in off-site mode. This programme has allowed the Directors to progressively deepen their

understanding of the Company from an industrial, operational and commercial perspective, as well as in terms of its financial profile, governance and compliance, and corporate sustainability matters.
The Board has adequate expertise with regard to the Code of Ethics, as well as national and international regulations and best practices. Taking into account the experience and professional profiles of the members of the Board of Directors and the Board of Statutory Auditors, it is believed that their skills are fully adequate and consistent with the international nature of the Group's activities.
The members of the Board of Directors have experience in engineering, energy, complex infrastructure, utilities, finance and institutional relations, as well as in-depth knowledge of the main markets and geographical areas in which Saipem operates. In particular, the Directors have gained significant managerial experience in listed companies of a size and complexity comparable to Saipem's, as well as specialised skills, including those in finance, risk management, cybersecurity and institutional relations.
This set of competencies ensures that the Board is able to effectively perform its strategic oversight functions, incorporating all elements relevant to the sustainable success of the Company into its decisions.
Similarly, the composition of the Board of Statutory Auditors reflects a set of highly specialised skills in administration and control, statutory auditing, corporate governance, and accounting and risk management, thanks to profiles that include academic and professional experience and positions in the control bodies of leading Italian companies.
These competencies ensure effective supervision of the adequacy of the organisational structure, internal control system and administrative and accounting processes, contributing to the proper functioning of the Company's governance system.
The members of the aforementioned bodies have the necessary expertise in sustainability, as well as in-depth knowledge of the environmental, social and economic impacts generated by the company's activities, in line with the needs of the company and required for effective supervision of ESG issues.
The Company systematically verifies and evaluates the existence and adequacy of such expertise, as shown by: (i) the examination of the members' curricula, which can be consulted on the Company's institutional website and which are representative of the professional profiles and ESG expertise mentioned above; (ii) the results of the annual internal review procedures, which confirm the adequacy of the mix of expertise on the Board and the Committees and identify any needs for further development; (iii) the information contained in the Corporate Governance Report, which illustrates the composition of the bodies, the professional experience of the members and the skills deemed necessary to perform the functions assigned to them.
The expertise of administration and control bodies are assessed in relation to the material impacts, risks and opportunities identified by the company, ensuring that they have – or can develop, through dedicated training initiatives – the necessary knowledge to effectively oversee material sustainability matters. This knowledge is further consolidated through specific induction programmes. On January 28, 2025, an induction session was held on the subject of the future prospects of the energy sector.
The members can also refer to specialist external consultants in order to ensure that relevant issues are adequately managed, allowing well-informed and strategic decisions to be made as a result.
Oversight of sustainability matters is also ensured through a structured governance model, involving the dedicated internal board committees (i.e., the Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee), the Board of Statutory Auditors, and business processes dedicated to the management, control and reporting of sustainability information.
To that end, specific procedures are applied to manage impacts, risks and opportunities in the company's double materiality assessment, Risk Management and Sustainability Planning processes. The Board of Directors is periodically updated on business risk methodologies during the meetings presenting the results of the Risk Assessment and the quarterly monitoring of Key Risk Indicators.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Saipem's Board of Directors pursues sustainable success through a series of concrete actions. Firstly, the Board defines, through the annual updating of the Plan, the strategic guidelines and objectives (including those related to ESG) of the Company and the Group. The Board approves the strategic and sustainability Plans, which also

take into account the analysis of material sustainability IROs (the so-called double materiality assessment). This analysis is also subject to specific consultation and deliberation by the Board.
Additionally, the Board periodically monitors the progress and implementation of the Strategic Plan, during Board meetings where the Directors receive updates on how the various scenarios are evolving, on the initiatives in progress, and on their progress with respect to the objectives and any points requiring attention. Regarding monitoring of the Sustainability Plan, the Board is supported by the Sustainability, Scenarios and Governance Committee. This committee receives regular updates throughout the year on ongoing initiatives, their progress against defined targets and any issues requiring attention. The Committee reports to the Board of Directors on the matter.
With reference to the information provided to the administration, management and control bodies, and the methods according to which the sustainability matters addressed by them were managed during the period of reference, the following sustainability-related activities carried out by the internal board committees are highlighted:

- the Audit and Risk Committee (composed exclusively of non-executive directors, the majority independent): as referred to above, its tasks include: (i) to assess – following consultation with the Manager Responsible for financial reporting and internal assurance of sustainability reporting, the statutory auditor and, if different, the auditor of the Sustainability Statement, and the Board of Statutory Auditors – the correct application of the relevant standards for the purposes of sustainability reporting, prior to approval by the Board of Directors; (ii) to assess the extent to which the sustainability reporting accurately represents the business model, the company's strategies, the relevant impacts, risks and opportunities in the field of sustainability and the performance levels achieved, working alongside the Sustainability, Scenarios and Governance Committee; (iii) to examine the content of the information that is periodically provided on sustainability matters in sustainability reporting which are relevant to the Internal Control and Risk Management System, including in light of the outcomes of any auditing activities deigned to monitor risks pertaining to sustainability reporting; (iv) to examine the adequacy of the powers and means assigned to the Manager Responsible for financial reporting and internal assurance of sustainability reporting. Additionally, the Audit and Risk Committee periodically receives information from the relevant company departments regarding the results of risk assessment activities and monitoring of top risks, including those related to sustainability. The Audit and Risk Committee discussed sustainability matters in 2025 at meetings held on February 21, March 7, June 19, November 18, and December 10, 2025, and in 2026 at meetings held on February 20 and March 3, 2026, when it reviewed the 2025 Consolidated Sustainability Statement;
- the Sustainability, Scenarios and Governance Committee (composed of four non-executive directors, three of whom are independent, and chaired by the Chair of the Board of Directors, also independent) is tasked with facilitating the Board of Directors with advisory, preparatory and consultative functions, for its evaluations and decisions relative to sustainability matters, such as Environmental, Social & Governance (ESG), connected to the performance of the company's activities, to the dynamics of interactions with all stakeholders, to the company's responsibility to society, to the review of scenarios for the preparation of the Strategic Plan, based also on an analysis of issues relevant to the generation of value over the long term and to the Company's and Group's corporate governance and to artificial intelligence. The Sustainability, Scenarios and Governance Committee is also tasked with examining the general approach taken to annual sustainability reporting (the Consolidated Sustainability Statement and the Sustainability Report), the organisation of the content thereof, and the consistency with the results of the annual process on sustainability topics and related IROs. The Committee must also assess the comprehensiveness and transparency of the information provided to stakeholders, reporting the outcome of these assessments via its chairperson to the Audit and Risk Committee, for the assessments that fall within the remit of the latter pursuant to its regulations, providing an opinion to the Board of Directors in this regard. In 2025, the Sustainability, Scenarios and Governance Committee examined sustainability-related topics (including the double materiality assessment). In particular, during the meetings of February 18, 2025 and March 4, 2025, it reviewed the drafts of the 2024 Consolidated Sustainability Statement, while at the meetings of October 14, 2025 and December 10, 2025, it reviewed, respectively, the 2025-2028 Sustainability Plan – addressing both the achievement of the previous Plan's objectives and the updating of new objectives – and the 2025 double materiality assessment and sustainability reporting. At its meetings of February 19 and March 4, 2026, it reviewed the drafts of the 2025 Consolidated Sustainability Statement.

THE MAIN SUSTAINABILITY MATTERS FACED BY THE BOARD OF DIRECTORS IN 2025

In accordance with the provisions of their respective regulations, Saipem's internal board committees approve the annual calendar of meetings for each committee; the dates for the meetings across the entire financial year are specified after consultation with the relevant company departments and with the chairpersons of the respective internal board committees, in consideration of the tasks and powers provided for under the regulations of each internal board committee. Of specific interest to the purpose of this report are the results of the double materiality assessment, the approval and monitoring of the Sustainability Plan, the structure and contents of the Sustainability Statement and the approval of the ESG component of the management's variable incentive plans, the initiatives for the local communities and any other issue of interest for the Company's positioning. In the financial year 2025, the Board of Directors met 12 times. In some of the meetings (6 out of 12 meetings) the following ESG topics were discussed:

Sustainability matters dealt with	Corresponding ESRS topic
2025-2028 Sustainability Plan. 2024 Consolidated Sustainability Statement and 2024 Sustainability Report. Sharing of the results of the 2025 double materiality assessment on sustainability matters. 2025 Sustainability Reporting Framework. Periodic analysis of Risk Assessment Results and risk monitoring (including ESG risks).	ESRS E1, ESRS E3, ESRS E4, ESRS E5, ESRS S1, ESRS S2, ESRS S3, ESRS G1.
Non-profit initiatives and local communities plan: 2025 guidelines and budget.	ESRS S3.
2025 Report on Remuneration Policy and Compensation Paid.	ESRS S1.
Performance trends related to health, safety and environment.	ESRS S1, ESRS S2.
2024 Human Rights and Modern Slavery Statement.	ESRS S1, ESRS S2.

Whenever sustainability matters 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 delegated to oversee processes pertaining to sustainability.
Once a year, the administration, management and control bodies are informed about the material IROs during the double materiality assessment on sustainability topics, and about the results and effectiveness of the policies, actions, metrics and objectives adopted to tackle the relevant IROs during the approval of the Sustainability Plan.
The final results of the double materiality assessment, in relation to the IROs, are preliminarily shared with the Sustainability, Scenarios and Governance Committee and with the Audit and Risk Committee. Subsequently, including on the basis of the opinion and proposals of these Committees, these results are approved by the Board of Directors by the end of the reference year. Members of the Board of Directors also contribute to discussions on the materiality of sustainability topics, along with all of the company's other stakeholder groups.
The topics that emerge from the double materiality assessment constitute a fundamental basis both for a) updating the Saipem Sustainability Plan, contributing to the definition of the Strategic Plan and the corporate objectives by identifying the stakeholders' priorities, and for b) defining the sustainability topics to be dealt with in the annual sustainability reporting. At a company level, the Integrated Risk Management and Compliance function carries out the identification, assessment and analysis of the risks, and includes the assessment of the events that involve strategic, external and operational risks. The Chief Integrated Risk Management and Compliance Officer and the CEO-General Manager (i) carry out a biannual assessment to evaluate the risk profile in relation to the achievement of strategic, operational and reputational objectives, including any risks connected to sustainability matters, and inform the Audit and Risk Committee and the Board of Directors of these; they also (ii) provide the Audit and Risk Committee and the Board of Directors with a quarterly update on the trends followed by the main risks (including risks related to sustainability matters) and work to identify appropriate remedial actions.
When reviewing business initiatives, the Board of Directors assesses the risks associated with individual initiatives, including risks related to sustainability matters.
It should also be noted also that, with reference to the activities connected to the development of the Strategic Plan and in the analysis of the relevant sustainability matters with a view to generating long-term value, the Sustainability, Scenarios and Governance Committee assesses the proposals drafted by members of the management team on the scenarios and strategic lines for the preparation of the multi-year Strategic Plan,

expressing its favourable opinion in view of the assessment by the Board of Directors. In 2025, the Board therefore examined and approved the update to the scenarios and strategic lines which constitute the foundation of the 2025-2028 Strategic Plan, and, following a first-reading review session, approved it at the meeting of February 25, 2025.
As part of the process referred to above, the Company assesses market scenarios, taking into account the following elements:

(i) developments in the global macroeconomic scenario and the topics (economic, social, legal and technological) potentially of greatest impact on the reference industry;
(ii) the short- and long-term trends of the fundamental industry drivers (e.g., oil and natural gas prices and demand);
(iii) the developments in the energy scenario, with particular reference to energy transition topics (e.g., climate change, developments in the carbon market and reference legislation) and the related emerging technologies;
(iv) the expectations of stakeholders (e.g., clients and the financial community), identified through the double materiality assessment;
(v) the effects of the developments in the main market drivers (with a medium-term focus) on the level and type of future investments in Saipem's various reference markets;
(vi) the analysis of the competition scenario and the positioning of Saipem compared to competitors in terms of performance and strategies. Within this context, the strategic planning and sustainability departments work together to ensure consistency between the objectives of the Strategic Plan and those of the Sustainability Plan. As mentioned previously, following its consultation with the Audit and Risk Committee and the Sustainability, Scenarios and Governance Committee, the Board of Directors also agrees with the material sustainability matters identified following the annual consultation with stakeholders as part of the company's corporate sustainability framework.

GOV-3 - Integration of sustainability-related performance in incentive schemes

The incentive scheme

The Remuneration Policy is part of the business strategy, developed in accordance with it, and helps promote alignment of the vision and efforts of management with the priority objective of creating sustainable value in line with the expectations of stakeholders. Given the transversal nature of this topic, the sustainability objectives are defined in accordance with the various operational contexts and the indications emerging from stakeholder consultations on material sustainability topics and other contextual evidence. The Board of Directors approves the management incentive plans, at the proposal of the Remuneration and Nomination Committee, through which the Company's objectives are assigned to the CEO-General Manager. The objectives, particularly those related to ESG topics, are defined based on the Strategic Plan, taking into account the sustainability areas considered relevant by the company stakeholders, identified by the double materiality assessment, scenarios and business contexts. The objectives are then assigned as part of a cascade process to the management of the organisation, and are described in detail in the annual "Report on Remuneration Policy and Compensation Paid", available on the company website. The active and regular involvement of stakeholders in the determination of sustainability priorities (including, for example, through the double materiality assessment) and the creation of an advanced monitoring system to monitor and report on company ESG performances also confirm that ESG/Sustainability factors represent a commitment the Company adopts towards stakeholders with a view to creating shared value in the long term.

Link between Strategy, Sustainable development and Remuneration Policy

The objectives connected to the Short- and Long-Term Variable Incentive Plans, assigned to the CEO-General Manager and all Executives/Senior Managers, have been established in order to further support the business strategy and the actions necessary to ensure the profitability and sustainability of the company in the medium-long term.
From this perspective, the 2025 Remuneration Policy confirms Saipem's attention towards the ESG component of the objectives and in general towards the sustainability of the business, represented by adherence to the principles of the UN Global Compact, the UN Sustainable Development Goals (SDGs), as well as the European

guidelines aimed at supporting economic recovery and sustainable development. The ESG targets included in the variable incentive plans are in line with the objectives established as part of the Sustainability Plan.

In particular, Saipem places a strong priority on occupational health and safety for its people and subcontractors; this priority is central to, and inherent in, its business model and is confirmed as a key element of the ESG component of the Short-Term Incentive Plan. Over the years, Saipem has recorded a steady improvement in safety indicators such as the TRIFR (Total Recordable Injury Frequency Rate), the LTIFR (Lost Time Injury Frequency Rate) and the HLFR (High Level Frequency Rate), confirming the effectiveness of the measures taken to date. However, in recent years these parameters have reached a plateau and no longer fully reflect the Company's HSE performance. As such, Saipem has developed a strategy that focuses on incidents with a high potential for harm to people and the environment. To this end, new indicators have been defined in the 2025 Short-Term Incentive Plan, with a view to pursuing constant improvement geared towards zero fatal and "Life-Altering" accidents, i.e. accidents resulting in permanent disability. The need for a paradigm shift and the adoption of an alternative strategy focused on preventing high-potential incidents emerged. In this context, the assessment of a site's safety is no longer based solely on the absence of incidents, but on the presence and effectiveness of "safeguards", i.e., barriers and preventive measures aimed at eliminating or reducing the consequences of potential incidents, thereby strengthening the integrity of equipment, processes, and personnel competencies. On this basis, two new indicators have been defined for 2025:

- Potential High Consequence Frequency Rate (PHCFR): "Potential High Consequence Events" are incidents in which barriers were absent or ineffective, resulting in a potential to cause significant harm to people and the environment. The number of events classified as Potential High Consequence is related to the hours worked to calculate the indicator;
- Failed Lucky Frequency Rate (FLKFR): this focuses on Near Misses, which by definition result in zero actual harm, but could potentially be harmful to people and the environment if barriers were absent (assessed according to worst-case potential). The objective focuses on "Failed Lucky" events, i.e., those that could have caused harm despite the presence of barriers. A "Failed Lucky" event is so defined because the absence of real consequences is due to chance, not to the integrity and effectiveness of the barriers; otherwise, the event would be classified as "Failed Safe". The indicator is calculated by relating the number of events classified as "Failed Lucky" to the hours worked.

In addition, for some time now, **climate change** has also been recognised as a priority by the double materiality assessment. Therefore Saipem increased its commitment to monitor and improve its performance in terms of direct Greenhouse Gas (GHG) emissions from its assets and operations (Scope 1), and those deriving from the purchase of electricity, heat and steam from third parties (Scope 2), as well as the indirect emissions deriving from its supply chain and the mobility of personnel (Scope 3). Targets are defined after a structured internal analysis and sharing process and subject to dedicated governance.

Specifically, the Short-Term Incentive Plan includes a target related to the GHG emissions avoided in 2025, which has been reached (with approximately 82.6 kt of CO_2 eq avoided), as a result of the implementation of energy efficiency and energy saving initiatives and the purchase of energy from renewable sources. The Long-Term Incentive Plan also includes a target pertaining to cumulative GHG emissions avoided in the 2025-2027 three-year period (with a weight of 5%) as a result of the energy management initiatives implemented. In addition, the Long-Term Plan also envisages a target relating to offsetting part of the residual GHG emissions (with a weight of 5%) through a programme started in 2023 involving participation in offsetting projects carried out "beyond Saipem's value chain", validated and certified by independent third parties in accordance with universally recognised standards.
Saipem remains committed to supporting the values of diversity and inclusion, disseminating a culture in which different personal and cultural characteristics and orientations are considered a value and a source of mutual enrichment. Saipem regards equal opportunities as a pillar of the company's strategy embedded in the Code of Ethics, thus promoting working conditions that assure personal and professional growth while also offering all employees the same work opportunities, ensuring that everyone can enjoy fair treatment based exclusively on criteria of merit and competence, without discrimination. The Diversity, Equity & Inclusion strategy, based on the centrality of individuals in their uniqueness, ensures that the cornerstones of the people management policy are the recognition of merit, the development of distinctive and critical professional skills, and the application of the principle of fairness. Particular emphasis is placed on gender equality, an issue that is increasingly prominent in

the strategic agendas and policy frameworks of countries worldwide. The achievement of gender equality and the empowerment of all women and girls represents one of the 17 Sustainable Development Goals of the 2030 Agenda that UN States have committed to achieve. Saipem embraces the European Union's 2020-2025 gender equality strategy and, starting from the assumption that equality is a core value and a fundamental principle of social rights, sets objectives dedicated to gender inclusion and women's empowerment.

In particular, the following objectives have been identified in the Long-Term Variable Incentive Plan 2023-2025 - Allocation 2025:

- Saipem commits to ensuring fair accessibility in the selection process for Group organisational positions, through the identification of a shortlist of candidates with equal male and female representation, respecting gender equality and meritocracy criteria;
- Saipem intends to guarantee the principle of equal opportunities in development processes by monitoring the development paths of women with managerial responsibility.

With reference to Anti-corruption issues, in continuity with previous years, Saipem confirms its commitment to strengthening training activities to support the objective of combating corruption. In particular, the 2025 Short-Term Incentive Plan includes an objective aimed at ensuring coverage of the countries planned under the Anti-Corruption and Management, Organisation, and Control Model training plan for at-risk personnel, as well as promoting the dissemination of a Business Ethics culture within the company and among vendors through project-level cascading. Saipem places the utmost importance on adherence to Business Ethics, which is also reflected in the Long-Term Incentive Plan. Performance measurement under this plan is linked to two specific objectives: ensuring compliance with the principle of rotation for expatriates holding critical positions in the Group's companies, and increasing awareness among recent graduates on Risk, Governance, and Control topics through the provision of experience within these functions.

The 2025 Remuneration Policy Guidelines provide for the maintenance of the 2023-2025 Short-Term Variable Incentive Plan, approved by the Board of Directors on March 7, 2023, as described in the 2023 Policy Report. The Plan envisages the activation of the system and the consequent payment of the incentive accrued, subject to the achievement of the Entry Gate based on the Adjusted Net Financial Position (NFP) economic-financial indicator measured as of December 31, 2025, and the achievement of a score of at least 80 points in the corporate form (so-called trigger). The performance conditions are measured on the basis of the 2025 objectives and targets approved by the Board of Directors on March 11, 2025, consistently with the strategic lines and the business model.

The weight of the ESG targets out of all 2025 objectives is 20%, divided into: 5% Potential High Consequence Frequency Rate (PHCFR), 5% Failed Lucky Frequency Rate (FLKFR), 5% Annual GHG Emissions Avoided (Scope 1 and Scope 2) and 5% Anti-corruption and Business Ethics.

Each of the objectives is measured according to a 50-150 performance scale, in relation to the weight assigned to them (below 50 points, the performance of each objective is considered to be zero).
As regards the Long-Term Variable Incentive Plan 2023-2025-Allocation 2025, the weight of the ESG targets is 20%, divided into: 5% cumulative GHG emissions avoided in 3 years; 5% cumulative GHG emissions offset in 3 years; 5% Diversity & Inclusion; 5% Business Integrity & People Management.

GOV-4 - Statement on due diligence

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3 - Integration of sustainability-related performance in incentive schemes SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2 - Interests and views of stakeholders IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities MDR-P - Policies adopted to manage material sustainability matters Policy-related sections in each topical standard
c) Identifying and assessing adverse impacts	SBM-3 - Material impacts, risks and opportunities and their interaction with the corporate strategy and model IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	E1-1 - Transition plan for climate change mitigation E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model Action-related sections in each topical standard
e) Tracking the effectiveness of these efforts and communicating	SBM-1 - Strategy, business model and value chain – Sustainability Plan GOV-1 - The role of the administrative, management and supervisory bodies GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies Metric- and target-related sections in each topical standard

For details on the various topics, see the specific ESRS paragraphs.

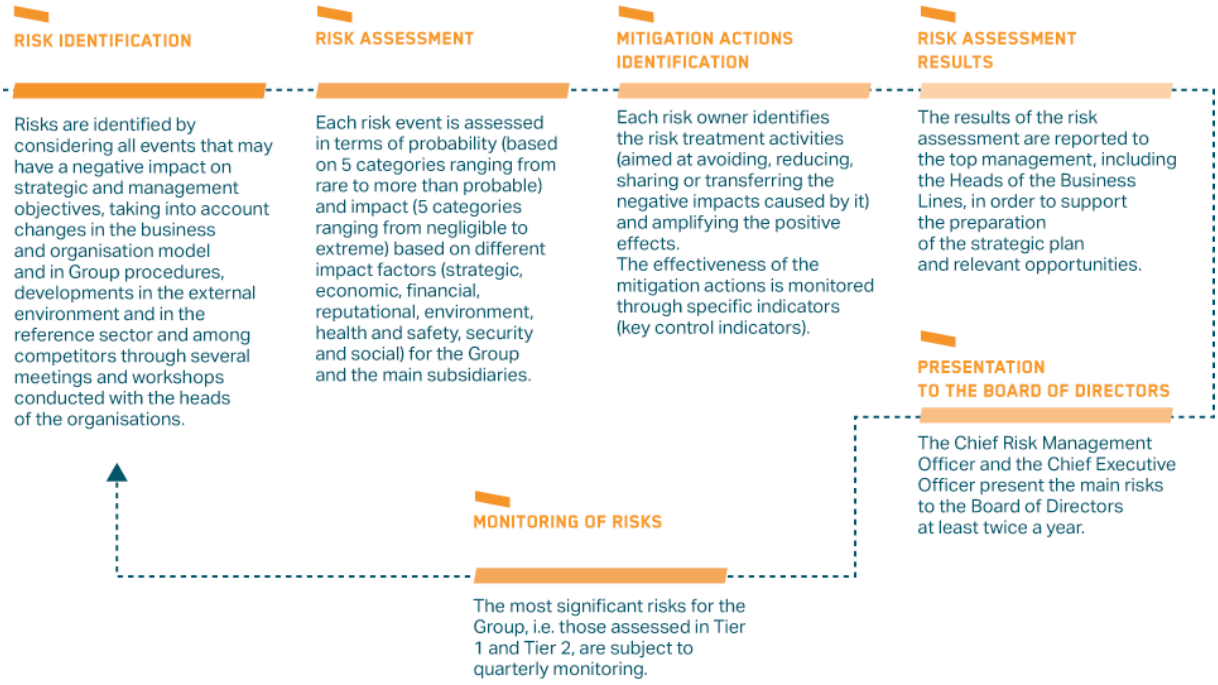
GOV-5 - Risk management and internal controls over sustainability reporting

Saipem's Internal Control and Risk Management System (SCIGR) includes rules, procedures and structures to identify, measure, manage and monitor the main risks, thus supporting the long-term success of the company. This system (of which the checks on sustainability reporting constitute a part) is included in Saipem's organisational model and follows the Management System Guideline "Internal Control and Risk Management System", based on the Code of Ethics, the Corporate Governance Code, the "CoSO Report" framework and the relevant best practices. The SCIGR involves various departments and roles in the company, from directors to operating personnel, aiming to ensure integrity, transparency and efficiency through appropriate regulations, fostering traceable and segregated conduct. Saipem seeks to raise awareness of internal control among all its personnel, verifying and continuously updating the system to ensure it remains suited to the company risks, operating sectors and legislative innovations. Saipem manages reports on internal control problems, financial disclosure, administrative responsibility, and fraud, through a specific internal whistleblowing regulation that allows anonymous reporting. It ensures protection for whistleblowers acting in good faith and presents the results of the investigations to the relevant bodies. The system is periodically verified and updated to ensure its effectiveness.

Integrated Risk Management process - Risk management

The integrated corporate risk management model within the Internal Control and Risk Management System (SCIGR) aims to provide a comprehensive and concise overview of corporate risks, standardise risk management methodologies and increase risk awareness throughout the company, with a direct impact on the company objectives and value. As the sustainability reporting process is closely integrated with other business processes, Integrated Risk Management is the tool through which risks indirectly and directly related to it are assessed. Integrated Risk Management, which feeds the risk analysis within the double materiality assessment (see section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities"), is performed in accordance with the CoSO Report, as well as national and international best practices. It entails the identification, evaluation and analysis of risks at a corporate level, business line level and subsidiary level, as well as providing for the monitoring of Top Risks, in order to update Saipem's risk profile with respect to the strategic and management objectives. The risk assessment is updated on a biannual basis, as a result of meetings and workshops with the "risk owners", i.e. the organisational departments/units tasked with overseeing these objectives and ensuring that the main risks for which they are responsible are identified, assessed and managed. More specifically, these activities aim to assess the level of the identified risks and to provide useful information to determine whether the related risk management actions have been put in place and, if so, which strategies have been adopted (i.e. avoiding, accepting, reducing, transferring, sharing or balancing the risk).

A quarterly monitoring process of the main risks uses specific indicators to monitor the evolution of the risks and the effectiveness of the mitigation activities. This corporate risk management model also considers ESG and climate change risks.
Please see the specific sections in the consolidated "Directors' Report", under the paragraph "Corporate Risk Management", for further details regarding the elements that make up the Internal Control and Risk Management System (SCIGR), and in particular the three levels of control that define Risk Governance.



Internal Audit function

The Internal Audit Director reports hierarchically to the Board of Directors and, therefore, to the Chair, without prejudice to the functional reporting to the Audit and Risk Committee and to the CEO-General Manager, as the director in charge of supervising the Internal Control and Risk Management System (SCIGR). This Director is also in charge of verifying that the Internal Control and Risk Management System is operational, adequate and consistent with the guidelines defined by the Board of Directors.

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 10, 2026, the Internal Audit Director shared their assessment of the adequacy of the Internal Control and Risk Management System, based on the outcomes of the activities carried out during the period of reference.
Internal Audit interventions are planned on the basis of an annual Audit Plan drawn up using a "risk-based" methodology. The Audit Plan aims to ensure oversight of the Internal Control and Risk Management System and, over the course of the plan year and the following two-year period, coverage of the Group's main Processes, Projects, and Operating Entities through audit activities designed to:
(i) assess the structural adequacy and effectiveness of the control measures; and
(ii) cover a significant portion of the company's top risks.
The proposed Audit Plan is:

- developed through a Risk Assessment that integrates quantitative analyses and qualitative evaluations, following which the Internal Audit function formulates an independent opinion on the audit activities to be performed.
- shared with the administrative, control and compliance bodies, and approved by the Board of Directors.

The main responsibilities of the Internal Audit function are:
(i) to verify, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operations and suitability of Saipem's SCIGR, also to support the assessments of the company bodies and corporate structures, through the integrated planning of audits and supervisory activities in accordance with Model 231, the performance of planned and unplanned interventions and the monitoring of the implementation of corrective actions;
(ii) to ensure specialised support to management with regards to the Internal Control and Risk Management System, in order to facilitate effectiveness, efficiency and integration of controls in company processes;
(iii) to contribute to the independent monitoring activities required by the internal control models adopted by the Company;
(iv) to ensure the management of preliminary activities, in support of the evaluations carried out by the relevant corporate control bodies, regarding reports (anonymous reports included) concerning the failure to comply with external laws and regulations, as well as with the rules and standards provided for by Saipem's internal regulatory system.

Control activities on sustainability reporting

In order to further strengthen the reliability, timeliness and completeness of the reporting process, in 2019 Saipem developed an Internal Control System dedicated to sustainability reporting. This control system was established in line with existing principles and practices, as well as in accordance with the "Internal Control-Integrated Framework", one of the most widely recognised reference frameworks for internal controls, published by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO). A dedicated department has been established to coordinate and plan the activities required for the control system's operation. Specific internal procedures have been issued, including a dedicated Management System Guideline, updated in early 2025 to reflect the new regulatory requirements introduced by Italian Legislative Decree No. 125/2024 (implementing EU Directive 2022/2464 – the Corporate Sustainability Reporting Directive, CSRD – into Italian law) and recent organisational changes.
A set of controls and monitoring has been defined for the Group, broken down by macro-processes, sub-processes and indicators, as well as by type of site/project/asset, to be implemented as applicable. The focus on the site/project/asset is fundamental as there are specificities in non-financial reporting processes, in particular for the collection of primary data, often of a physical and non-monetary nature. The primary objective of the Internal Control System for sustainability reporting is to ensure that sustainability data and information provide a true and fair view of the Company's sustainability performance, in compliance with applicable laws and regulations.

To achieve this objective, various mitigation measures are implemented to address and reduce the risks associated with sustainability reporting.
Risk assessment is one of the five interrelated components that make up the above-mentioned CoSO Framework, within which its underlying principles are grouped. At Saipem, risk assessment in relation to sustainability reporting processes is carried out annually, and aims to pinpoint the main risks directly connected to reporting; this process is based on specific criteria, such as:

- the existence of a formal procedure with methodology, roles, responsibilities and validation of performance indicators (KPIs);
- the use of IT systems to record sustainability data;
- the timeliness of data availability;
- the frequency of the findings or misalignments that emerged during previous monitoring and auditing activities.

The main risks connected to reporting include:

- untimely information, i.e., information that is not included in the reporting flow promptly after the occurrence of the related event;
- inaccurate information, i.e. information containing approximations or inaccuracies;
- incomplete information, i.e. information that only partially reflects the event to which it refers.

In addition to these risks, other typical risks of the standard reporting processes include the following:
for evaluation and estimate processes:

- estimates and evaluations formulated without the appropriate documentary support from the sources of information available within the company, or based on sources of information which are inadequate for evaluation purposes, or, lastly, that are inconsistent with the sources of information used to support them;
- calculation methods that do not comply with the reporting principles;
- lack of consistency in calculation methodologies or in the application of calculation formulas for the same cases and across different reporting periods (quarterly, half-yearly and annual);

for the drafting of the Consolidated Sustainability Statement:

- incompleteness, i.e. the omission of informational details required under the applicable standards or regulations;
- inconsistency, i.e. discrepancies in the same amount reported across different sections;
- lack of clarity, i.e. lack of accuracy and understandability of the reported information.

Mitigation measures adopted also include the provision of training and information to personnel involved in the collection and reporting of information relating to sustainability matters. Periodic refresher training courses are organised for this purpose, covering topics such as applicable legislation, international best practices, and monitoring and control techniques, by performing "Walk-Through Tests" of the entire reporting process.
In operational terms, the Control System is divided into the following phases:

a. definition of the scope of application through quantitative assessments (identification of relevant Group companies and necessary and compulsory sustainability indicators according to current regulations);
b. identification and evaluation of controls. Specific control activities are identified, which may include approvals, authorisations, checks, reconciliations, reviews of operational performance, confirmation of assumptions and estimates, and separation of duties. Controls may be manual or automated, depending on the method and tools used to perform them, and may also be preventive or detective, depending on the position of the control in the reporting flow;
c. monitoring activities and corrective actions. Monitoring is a set of tasks aimed at verifying that the Internal Control System is correctly designed and operational. Two types of monitoring are foreseen: line and independent monitoring. Line monitoring is carried out on an annual basis by the heads of the organisational function managing the phase or task where the risk lies. Independent monitoring is carried out with the assistance of Saipem's Internal Audit function on a six-monthly basis;
d. Internal Control System reporting and assessment. A summary disclosure on the Internal Control System on sustainability reporting is prepared, describing the main findings of line and independent monitoring activities. This information is shared with both the Audit and Risk Committee and the Board of Statutory Auditors.

Since the introduction of the System, to date some reporting processes have been strengthened; new company procedures have been integrated, new indicators have been incorporated into the company's IT systems and some calculations previously done manually have been automated. It is also worth highlighting that Saipem continuously invests in new technologies and digital tools. The implementation of advanced software to manage sustainability reporting processes and the control activities themselves – with reference to the latter, from the design phase right through to the execution of verification tests and the tracking of any corrective actions – has enabled reporting processes to be further automated, improving the accuracy of calculations and reconciliation, and therefore boosting operational efficiency, transparency and reliability of information and related controls.
In order to emphasise ESG issues and strengthen the SCIGR's oversight of Sustainability-related operational processes, the Internal Audit function has included – among the focus areas in the 2025 Audit Plan – an area dedicated to ESG-related checks.
During 2025, audit activities were therefore carried out with regard to the management of personnel health and compliance with human and labour rights within operations and along the supply chain. Additionally, the Internal Audit function has integrated a set of ESG topic checks into the work programmes used for independent audits and monitoring of companies, branches and some material processes. These checks are carried out on a sample of companies and/or some of the processes included in the annual audit plan as approved by the Board of Directors; on the basis of the results of the checks carried out, any necessary remedial actions and the timescales for the implementation of these are established with the management team.

SBM-1 - Strategy, business model and value chain

Saipem Group is a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, both offshore and onshore, and in offshore drilling. With over 30,000 employees of approximately 130 nationalities, the Company operates in more than 50 countries, with 5 fabrication yards and an offshore fleet of 17 owned construction vessels and 12 drilling rigs, of which 9 are owned. Details of events recorded during the year that led to changes in the composition of the fleet compared to the previous year are given in the "Directors' Report" in sections "Asset Based Services and Offshore Wind" for construction vessels, and "Offshore Drilling" for drilling vessels. The Company operates in Europe, the Americas, CIS (Commonwealth of Independent States), Africa, the Middle East, the Far East and Oceania and has specialist skills in the management of complex projects, from design to decommissioning, in extreme environments, remote areas and deep waters. To foster energy transition, responding to and anticipating current and future market needs, the Group has made innovation and digitalisation key elements of its strategy. An undertaking affecting both the conventional business linked to fossil sources, and renewables markets with the development of new technologies and appropriate skills. The Saipem Group's business model enhances the synergies between the different business areas and the external context in which it operates, aiming to constantly identify innovative solutions to increase operational efficiency, reduce the environmental impacts of its operations and infrastructures and plants realised for the clients, and to improve the safety of personnel and vendors.

On September 25, 2025, the Extraordinary Shareholders' Meeting of the Company has approved the common cross-border merger plan by incorporation of Subsea7 SA into Saipem (the "Merger"). The completion of the Merger is anticipated to occur in the second half of 2026. Additional information are available in the section "Additional information" of "Directors' report".

For information concerning the distribution of personnel, refer to section "S1-6 - Characteristics of the undertaking's employees".

CORE BUSINESS REVENUES BY BUSINESS

(€ million)	2025	2024
Total, of which	**15,497**	**14,549**
Asset Based Services	9,044	8,058
Energy Carriers	5,624	5,573
Offshore Drilling	829	918

The Company has no revenues from the coal sector, or from the manufacture of chemical products, controversial weapons, or tobacco cultivation and production. As regards income from the oil and gas sector, as required by the ESRS, the Company only offers drilling services for hydrocarbon research and production, which in 2025 amounted to €829 million in revenues, equal to 5% of total consolidated revenue.

Sustainability Plan

The Sustainability Plan, approved by the Board of Directors, is drafted and updated annually. It is integrated into the Company's strategic business guidelines with the aim of implementing an integrated strategy that combines the business and financial objectives of the Strategic Plan with a set of ESG factors. It sets out the commitments undertaken by the Group in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time, in order to create value for all stakeholders in the short- and long-term.
The annual updating of the Sustainability Plan is driven by the results of the double materiality assessment, as well as developments in the international context and the inputs and demands of stakeholders, such as clients and the financial community.
The Sustainability Plan is built on three pillars: climate change and environment, people centricity, and value creation, with 13 thematic areas for which objectives and corresponding targets have been defined.

Actions defined through the objectives of the Plan contribute to the achievement of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, and in particular to the 12 SDGs which are most pertinent to Saipem's business and in line with the Group's strategic guidelines. The sustainability planning process includes a semi-annual monitoring of objectives and of the effective implementation of the actions undertaken. At least every six months, the owners of the objectives report on the degree of achievement of the actions and specific targets, also using a specific digital platform.
The objectives defined in the Sustainability Plan are detailed in the sections on the various topics.
As described in section "GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" in this chapter, the corporate Strategic Plan also includes targets relating to sustainability, which aim to increase Saipem's market share and enter new energy transition sectors. For more details on the Strategy, refer to the paragraph below.

Development of the market scenario and strategy

The forecasts given in this paragraph are to be considered "forward-looking statements", as they also depend on the occurrence of future events and developments beyond the control of the Company.
As reported in the "Market conditions" paragraph in the Annual Report, the current context is marked by the prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas market, in line with the growing need to access secure and economically viable energy sources. In 2025, according to preliminary estimates by the International Monetary Fund, the world economy will grow by 3.3% compared to 2024, in line with the previous year's figure. This trend is situated within a context influenced by the United States' introduction of new tariffs on certain categories of goods. Initially, this move fuelled a climate of uncertainty at an international level, but did not alter the global economy's growth path, which remained consistent with the pre-tariff scenario.
Medium-term expectations are converging towards a revision of economic growth to around 3% per annum, in light of a number of ongoing sources of instability, both geopolitical (in particular, the protracted Russia–Ukraine conflict, tensions in the Middle East, and escalating frictions between the United States and other countries) and economic.
In 2025, the energy sector was among the most affected by macroeconomic uncertainty, both in the area of renewable sources – heavily influenced by dependence on the Chinese supply chain – and in traditional sources such as oil and gas. Brent crude oil prices experienced significant volatility over the course of the year, averaging around 70 dollars per barrel – below forecasts for 2025 and influenced by the gradual phasing out of voluntary

production cuts by OPEC+. This scenario led to a substantial stabilisation of investment volumes in the global Oil & Gas market compared with the growth seen in recent years.
In the current context, leading oil companies have continued to pursue strategies aimed at preserving financial strength, sometimes through mergers and acquisitions, and in line with the positive results achieved in traditional products. In this regard, there has been a renewed focus on the core activities of the Oil&Gas segment, accompanied by a slowdown in the process of supplementing the portfolio with energy transition-related investments. Within the field of renewable energy sources, particularly offshore wind energy, the complex macroeconomic environment, together with constraints encountered in the supply chain, has contributed to a deterioration in short-term prospects, especially in the United States. Despite the presence of certain elements of complexity– including, integration into the electricity transmission system, the lack of standardisation within the sector, and the ongoing evolution of policies supporting the sector – the overall outlook for this market remains positive in the medium- and long-term, driven by the growing demand for clean energy.

Forecasts in the Oil&Gas sector for the coming years remain positive in various regions (e.g., Africa and the Middle East, areas where Saipem is historically present) and across Saipem's various reference markets, including Offshore E&C, both in the conventional and trunkline segments and in the SURF (Subsea, Umbilicals, Risers and Flowlines) and Offshore Drilling segments, particularly in relation to activities linked to the development of deep-water projects. The same also applies to the Onshore E&C market, diversified between upstream, midstream (Liquefied Natural Gas and regasification) and downstream. The unique skills Saipem boasts throughout the Oil&Gas value chain will continue to act as a catalyst for the implementation of integrated Offshore and Onshore projects, such as the award of the Hail & Gasha (United Arab Emirates) and Kaminho (Angola) projects. In the Offshore Construction market, particular interest will be paid to both the consolidation of its positioning in the areas in which Saipem historically works, specifically in the conventional segment linked to fixed platforms, and the expansion towards new geographical areas, at the same time exploring opportunities linked to the positive trunkline cycle, supporting both the transport of Oil&Gas products and sustainable CO_2 and H_2 products. In the Offshore Wind market, the Company will continue to implement a multi-phase strategy, consolidating the experience gained thus far in projects completed for the installation of foundations, parallel to the full development of the market expected in the coming years. In 2025, the market saw the launch of new wind farms in Asia and Europe and the award of new contracts through auctions in the United Kingdom, both for fixed and floating projects. At the same time, it experienced a deterioration of short-term prospects in the United States.

In the Onshore Construction sector, 2025 was marked by growth, albeit moderate, with strong focus on Liquefied Natural Gas (LNG), developments based on the concept of Floaters, and certain segments of the energy transition. Among the most active markets were APAC (Asia-Pacific), particularly Indonesia, followed by the Middle East and North America (gas and LNG) and finally Europe (low carbon).
Saipem will continue to adopt a very selective commercial approach, with a de-risking and repositioning of its portfolio focusedon engineering and O&M services, integrated by a range of Project Management Consultancy (PMC) services. While an integrated Offshore business approach will be maintained in traditional energy segments, the Company will strengthen its range of services in energy-transition segments, with particular attention to:

- Liquefied Natural Gas (LNG), selecting both projects and partners carefully;
- blue and green fertilisers, exploiting both proprietary solutions and extending technological range;
- biofuels/Sustainable Aviation Fuel ("SAF"), enhancing its know-how and experience gained;
- Carbon Capture, Utilisation and Storage (CCUS), extending its value proposition also into the power generation sector.

The CCUS segment, which includes CO_2 capture, transport and storage (re-injection), will remain a fundamental pillar in Saipem's energy transition strategy, exploiting its operational experience and knowledge, providing engineering services and enhancing its technological know-how throughout the value chain. At the same time, Saipem will continue to promote proprietary modular CCUS solutions including BlueEnzyme™. Furthermore, Saipem is working intensely on the commercial development of sustainable solutions, including IVHY 100 for green hydrogen, ChemPET for the chemical recycling of plastics, Star1 for floating offshore wind, and

FlatFish/Hydrone in the subsea robotics field. In addition, in the sustainable infrastructure sector, it will pursue a commercial expansion strategy in infrastructure segments other than railways.
Saipem is aware that climate change will have significant direct and indirect impacts on its activities and therefore incorporates various long-term scenarios into the development of its business strategy. The transition to a long-term low-carbon economy and the increasing need to access safe and sustainable energy sources will create opportunities in the demand for innovative solutions and energy infrastructure in the various energy transition sectors in which Saipem holds a competitive advantage and distinctive skills. Different scenarios are used to assess the long-term drivers (2050) external to the Company, and each of these represents a potential route to a different market structure. The central reference scenario is based around a temperature increase of ~2.0 °C by the end of the century, in line with a category C3 scenario as identified by the International Panel for Climate Change (IPCC) in its Sixth Assessment Report. In addition to this central scenario, Saipem also applies an upside scenario with end-of-century warming of 1.6 °C, close to the figure identified by the International Energy Agency (IEA) in the Net Zero scenario (NZE) with a 1.5 °C temperature increase. In the central scenario, the energy mix evolves gradually, expanding towards renewables, with energy from oil and gas reaching its peak over the course of the next decade, then stabilising through to 2050. In this scenario, global energy demand is expected to grow until the middle of the next decade, then settle at similar levels over subsequent years, thanks to more efficient processes and the passage to energy carriers from molecules (e.g., oil, gas) to electrons (renewable sources). Furthermore, the commitment by governments of major countries to progressively reduce climate-altering emissions – supported by the adoption of ESG strategies by financial investors and by public opinion pressure, which eased throughout the year – is in any case expected to continue to drive a gradual transition from conventional energy sources to renewables and low-carbon sources. The achievement of the climate objectives of governments and businesses will depend mainly on the development and adoption of a series of new technologies in fields including renewables, the decarbonisation of various industrial sectors (including farming, energy generation, steel and concrete production, transport), energy efficiency and the circular economy, thus creating a significant market for innovative solutions for the implementation of new energy infrastructure and GHG emission reductions. All this represents a major opportunity of particular interest to Saipem, supported by its current engineering skills and experiences in these sectors, which represent a competitive advantage in the new energy transition sectors. In particular, Saipem continues to focus its efforts on certain key areas, such as:

- technology partnerships, patents and pilot plants on various green plant technologies (e.g., Bluenzyme™ for CO_2 capture and Star1 for floating wind);
- innovative robotic solutions (e.g., underwater drones such as the FlatFish), to offer low carbon footprint monitoring and maintenance services;
- proven experiences and track records in plants and technologies that will be of primary importance in CO_2 capture and energy hybridisation strategies (e.g., treatment of CO_2 from oil wells, refineries evolving into bio-refineries, ammonia plants).

In the outlined context, the main focus of Saipem's energy transition strategy is structured around the following reference markets:

- carbon dioxide capture, utilisation and storage, as recently confirmed by the acquisitions of the Stockholm Exergi, Liverpool Bay and Eni Robassomero projects – the latter involving the use of Saipem's proprietary Bluenzyme™ technology – and with further expectations of long-term growth. This market is also expected to evolve in sectors beyond Oil&Gas, including hard-to-abate energy production, steel and concrete, allowing Saipem to make use of its specific knowledge of the sector as well as its enzyme technology. Moreover, Saipem will capitalise on its long experience in trunklines, placing its knowledge and technical skills at the disposal of CO_2 transport pipelines, as demonstrated by the ongoing Tangguh UCC and NEP/NZT (UK East Coast Cluster) projects;
- low-carbon fertilisers such as green and blue ammonia, for sustainable growth, driven by the increasing demand for sustainable agriculture;
- biofuels and Sustainable Aviation Fuel (SAF), as demonstrated by the acquisition of the project to expand the Enilive biorefinery in Porto Marghera, further strengthening Saipem's role in this sector. This market is expected to evolve in line with the development of (road, air and maritime) transport decarbonisation policies and objectives;

- Liquefied Natural Gas (LNG), as a transition energy carrier able to meet the energy needs of various regions around the world;
- hydrogen and new energy carriers based on it such as ammonia, methanol and electrofuels (e-fuels), primarily when produced from zero-impact energy sources. This market is expected to expand rapidly in the coming decades, supporting the decarbonisation of air and sea transport;
- chemical recycling market for plastics, both through depolymerisation and plastic-to-liquid conversion, with dedicated technological development initiatives;
- offshore wind energy, for which significant investments are foreseen in several countries, requiring an ever-growing contribution of skills and competencies along the whole value chain. Additionally, Saipem will continue to invest in the development of floating wind technologies, focusing on its proprietary Star1 technology;
- geothermal energy, with the aim of providing a reliable and continuous source of renewable energy, as demonstrated by the "GeotherMOOC" initiative, the first open online course (MOOC-Massive Open Online Course) dedicated to geothermal energy, delivered in collaboration with the University of Urbino Carlo Bo.

Company management and organisation model

Saipem is a "One Company" that adopts an integrated and innovative business model, organised at December 31, into five main business lines: Asset Based Services, Energy Carriers, Sustainable infrastructures, Offshore Wind e Drilling This approach allows Saipem to identify and develop tailored solutions for its clients, focusing on sustainability and efficiency.
The five business lines are further organised into three reporting lines:

- **Asset-Based Services**: includes the Offshore E&C and Offshore Wind business lines. The Offshore E&C business line has a diversified fleet for offshore construction, numerous yards in key areas for the sector, shallow water platforms, equipment and systems for fluid transport and underwater operations monitoring, SURF (Subsea, Umbilicals, Risers and Flowlines), as well as decommissioning. The Offshore Wind business line, on the other hand, works in the construction of fixed and floating plants;
- **Offshore Drilling**: the Group has a drilling fleet that is able to work at all depths, including drilling vessels with dual ram rig for ultra-deep-waters, jack-ups for operations in shallow waters and semi-submersibles;
- **Energy Carriers**: includes the Onshore E&C and Sustainable Infrastructures business lines. Onshore E&C: implementation of projects such as LNG and regasification plants, biofuels, Carbon Capture, Utilisation and Storage hubs, Operations & Maintenance services, and the development of modular and scalable industrialised solutions in the field of energy transition technologies. Sustainable Infrastructures: development of projects in the new ecosystem of energy transition and sustainable mobility (HV/HC railways, monitoring of infrastructure works and improvement in efficiency, underground systems and trams).

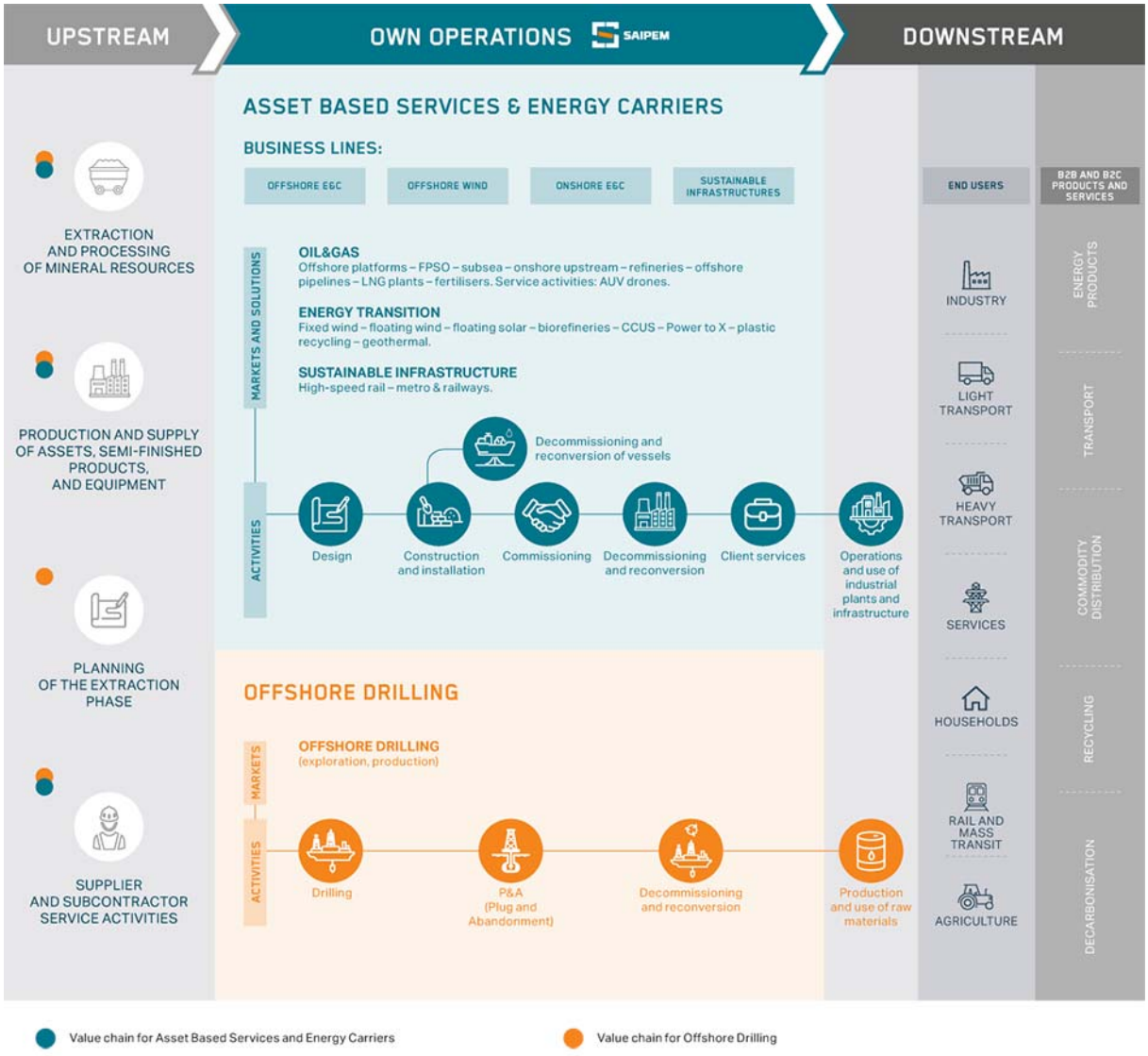
This structure allows Saipem to offer a full range of services, from offshore construction and drilling to sustainable energy.

Value chains

The two value chains identified during the double materiality assessment are set out below: the Offshore Drilling value chain and the Asset-Based Services and Energy Carriers value chain, which cover Saipem's 3 reporting lines (see section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of this chapter for details on the mapping of impacts, risks and opportunities (IROs) related to value chains). No geographic specificities or entity-level activity-specific features were identified that would require the identification of additional value chains.

In general, for each value chain, Saipem works with a broad, diversified ecosystem of vendors and subcontractors, safely managing numerous construction sites and vessels (for more details on vendors and subcontractors, see section "G1-2 - Management of relationships with suppliers" and the entity-specific metrics reported in section "S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities", respectively).

In addition to Saipem's employees and non-employee workers, all activities carried out along the value chains may, as applicable, involve clients, any project partners, local communities and institutions. Additionally, subcontractors and vendors are also involved; the characteristics and size of these entities vary depending on the type of goods or services required. Supplies range from raw materials, semi-finished products, equipment, machinery, oils, fuels and various chemicals, stationery, food and water, as well as construction and drilling vessels, personnel and goods transportation services, security, personnel management, naval support, waste disposal, construction, welding, inspection and testing services.



Asset-Based Services and Energy Carriers value chain

The value chain is articulated into upstream phases, own operations, and downstream phases, each consisting of specific activities that follow one another, and are characterised by operational and functional interdependencies.

Upstream phase

The upstream phase is dedicated to sourcing the material resources and technological components required for Saipem's own operations and is structured as follows:

EXTRACTION AND PROCESSING OF MINERAL RESOURCES

This activity includes geological research and the extraction of raw materials (e.g., iron, aluminium, copper) followed by their processing (e.g., concrete, steel).

PRODUCTION AND SUPPLY OF ASSETS, SEMI-FINISHED PRODUCTS AND EQUIPMENT

The extracted resources are transformed into products, equipment and technologies useful for the construction of plants and infrastructure. This step is closely linked to extraction – on which it depends for the availability of materials – and in turn supports the construction and installation activities (Saipem's own operations).

SERVICE ACTIVITIES

Subcontractors and other vendors provide operational support and are responsible for carrying out specific stages of the construction process, including engineering support, procurement and installation. This activity is related to the construction and installation of plants and infrastructures.

Own operations

The own operations phase consists of the transformation of resources and components into functioning plants and life-cycle management:

DESIGN OF PLANTS AND INFRASTRUCTURE

Saipem carries out the engineering design of plants and infrastructure, including structural calculations and feasibility analyses. The design phase defines the technical specifications required for construction.

CONSTRUCTION AND INSTALLATION OF PLANTS AND INFRASTRUCTURE

The Company is responsible for the physical construction of plants, including assembly, fabrication and installation activities. This activity is closely dependent on upstream-phase operations and on the technical specifications defined during the design phase.

DISMANTLING AND RECONVERSION OF EQUIPMENT

At the end of their lifecycle, construction equipment is dismantled or potentially reconverted by third parties for other uses.

COMMISSIONING AND START-UP

Before entering into operation, the plants undergo operational tests and checks to verify compliance with technical specifications and ensure their safety.

DISMANTLING AND RECONVERSION OF INFRASTRUCTURE AND DECOMMISSIONING SERVICES

Decommissioning includes the dismantling and reconversion of obsolete structures, facilities and infrastructure.

CLIENT SUPPORT SERVICES

Additional services offered by Saipem to its clients include plant maintenance and management, subsea robotics services for offshore operations, and carbon capture, utilisation and storage solutions.

The paragraph "FOCUS: Own operations in the Asset-Based Services and Energy Carriers value chain" provides further details of the activities listed above with reference to Saipem's own operations.

Downstream phase

The downstream phase concerns the use of plants and infrastructure by clients:

USE OF PLANTS AND INFRASTRUCTURE

This activity concerns the use of plants by Saipem's business clients. It depends on the proper execution of the preceding phases and represents the point of convergence between the Company's offering and market needs.

FOCUS: Own operations in the Asset-Based Services and Energy Carriers value chain

Some of Saipem's own operations are detailed below – in particular the activities of "Design of plants and infrastructure", "Construction and installation of plants and infrastructure", "Commissioning and start-up" and "Client support services" – related to the "Asset-Based Services and Energy Carriers" value chain, featuring the highest degree of internal variety among all services offered by Saipem.

Design of plants and infrastructure, Construction and installation of plants and infrastructure, Commissioning and start-up

SUBSEA INFRASTRUCTURE AND FIELDS

Saipem is a major player in the design and construction of the infrastructure required for offshore oil production and transportation activities. Through its Asset-Based Services business line, Saipem offers a range of services, including the engineering design and construction of both fixed and floating platforms, the installation of subsea production units and the related connections, subsea umbilicals, risers and flowlines (SURF) and the reconversion and dismantling of existing structures.
These services are normally provided as part of "turnkey" contracts, in which each processing phase is performed in sequence, with the contribution of vendors and subcontractors, providing the client with a finished "product" ready for use.

TRANSFORMATION

Saipem works in the design and construction of Oil&Gas, energy and chemical plants, including for onshore projects. Thanks to the technical expertise developed over the years, Saipem contributes to the implementation of energy refining and production projects, as well as activities for the production of fertilisers and petrochemical products.
The Business Line Energy Carriers also works in the engineering and construction of liquefied natural gas (LNG) plants, in the floating production market (e.g., FPSO - Floating Production Storage and Offloading) and in plant management and maintenance.
Saipem is also a key player in the energy transition, working to construct plants that use technological solutions with a more sustainable footprint, including bio-refineries and blue and green solutions for gas monetisation.
In particular, with its proven experience in technologies for the enhancement of natural gas, Saipem also works in the production of urea, one of the world's most common fertilisers. With its patented Snamprogetti™ Urea Technology, Saipem has been one of the main actors in urea production for many years.

SUSTAINABLE INFRASTRUCTURES

Saipem is involved in the development and construction of civil and transport infrastructure, including railway projects and urban mobility-related works, in line with the highest quality standards, prioritising safety and sustainability and ensuring minimal environmental impact.
The main track records relate primarily to railway infrastructure, where Saipem provides design, construction, testing and commissioning services for both conventional and high-speed railway lines.

TRANSPORT AND DISTRIBUTION

In the transport and distribution of Oil&Gas resources, Saipem is a major player in the design and laying of subsea pipelines of various sizes and lengths, using advanced, diversified and reliable welding and installation technologies that meet the specific physical and chemical characteristics of the seabed waters. With reference to clean technologies, linked to the energy transition, the demand is increasing for infrastructure for the transportation of captured CO_2 intended for storage (sequestration) in suitable underground deposits, both offshore and onshore.

RENEWABLE ENERGIES

In the renewables segment, Saipem offers its clients a range of solutions, also using proprietary technologies and solutions in the field of photovoltaics and offshore wind. To date, the latter segment is the most significant (in terms of revenues) within the identified stream.
With projects already implemented involving fixed foundations including Jackets, Monopiles and GBS (Gravity Base Structures) and offshore electrical substations, Saipem has the ability to manage complex and diversified operations in this sector, working as a key player along the whole value chain, and can offer projects on an EPCI basis (engineering, procurement, construction and installation) with its engineering skills, specialised fleet and dedicated fabrication yards.
Looking ahead to the future of offshore wind, Saipem is preparing to consolidate its presence in the Floating Wind sector, offering advanced solutions for floating foundations and substations enabled by its proprietary Star1 technology. These innovative solutions complete the Company's value proposal for the near future, responding to the increasing demand for sustainability and flexibility in wind energy generation systems.
Saipem is also developing other innovation initiatives in the renewables field: these include XolarSurf, a new concept of Floating Offshore Solar Park, developed by the subsidiary company Moss Maritime in partnership with Equinor.

HYDROGEN

In the hydrogen field, Saipem offers its expertise and ability to design, develop and implement industrial plants based on green and blue hydrogen technologies, where hydrogen can be used as both a raw material and in Hard-to-Abate sectors, where electrification is not feasible, and as an energy carrier for heavy-goods vehicles, rail and maritime transport. Saipem is able to supply industrial solutions consisting of large-scale electrolysis plants for hybrid industrial applications, including the green ammonia and green hydrogen valley projects.

Client support services

MAINTENANCE AND ROBOTICS

Saipem has been working for several years in the provision of subsea robotic services for its own offshore operations, through the use of its proprietary fleet of Remote Operating Vehicles (ROV).
More recently, Saipem has launched a programme for the implementation of underwater drones, able to work remotely, autonomously and independently (Autonomous Underwater Vehicles - AUV), which, depending on the configurations, are able to be resident, performing inspections, predictive activities, maintenance and operational support.
In addition to offering potential economies and reducing risks compared to more conventional intervention techniques, the performance assured by these vehicles has opened new business sectors in the field of subsea infrastructure safety and monitoring.

MAINTENANCE, MODIFICATION & OPERATIONS

MMO (Maintenance, Modification & Operations) services are a key contribution to ensuring the continuity and efficiency of industrial assets. Originally created for the maintenance of drilling rigs and installation equipment, this activity has evolved over time to cover refineries, chemical and petrochemical plants, as well as all upstream infrastructure.
Saipem has invested in the development of advanced risk analysis methodologies and innovative inspection techniques. These tools make it possible to anticipate critical issues, reduce operational risks and optimise plant performance. The MMO offering is thus positioned as supporting the entire infrastructure lifecycle, facilitating entry into new markets and expansion into emerging geographic areas and industrial sectors.

DECARBONISATION AND LOW-CARBON SOLUTIONS

Saipem is working on several decarbonisation and low-carbon initiatives, offering many solutions to its clients, also through the use of proprietary technologies and solutions for CO_2 capture, utilisation and storage (CCUS).
In particular, Saipem has developed Bluenzyme™, a proprietary modular solution for post-combustion CO_2 capture, using the proprietary CO_2 Solutions technology. Bluenzyme™ is a plug & play system developed for different industrial, Oil&Gas and hard-to-abate sectors, designed to offer clients a compact and effective solution with low "time-to-market". The product can be applied to post-combustion emissions from new or even existing plants.

Saipem also works in biofuels and bio-refineries, for the production of low-carbon transport fuels.

Offshore Drilling Value Chain

The value chain related to offshore drilling activities consists of three macro-phases: upstream phase, own operations and downstream phase. Each phase comprises a number of specific, closely interconnected activities that are essential to ensure the efficiency and safety of the entire process.

Upstream phase

The upstream phase is crucial to ensure the availability of the means and material required for Saipem's own operations. This phase includes all preparatory and support activities necessary to start drilling operations.

EXTRACTION AND PROCESSING OF MINERAL RESOURCES

This activity involves the extraction of mineral resources (e.g., iron, copper) and their processing into products suitable for industrial use. These operations directly feed into the subsequent activity concerning the production of assets, components, and production accessories.

PRODUCTION AND SUPPLY OF ASSETS, SEMI-FINISHED PRODUCTS AND EQUIPMENT

This activity involves the production of a wide range of goods (e.g., steel, fuels) preparatory to the oil and gas extraction phase, an activity included in own operations.

The upstream phase includes two further activities, both relevant to initiating oil and gas exploration and extraction:

PLANNING OF THE EXTRACTION PHASE

This activity consists of planning the exploration phase, including a seismic analysis of the site concerned; the operation is directly related to oil and gas exploration and extraction, which is included in own operations.

SERVICE ACTIVITIES

The activity involves the operational support and execution of extraction projects by subcontractors and other vendors, including the chartering of drilling vessels. This operation is directly integrated into the oil and gas exploration and extraction activities, which are included in own operations.

Own operations

This phase constitutes the core of the value chain, where Saipem uses its technical and engineering expertise to carry out the main offshore drilling activities. Three main activities can be identified within this phase:

DRILLING

The activity involves drilling the well using dedicated drilling equipment.
With its own fleet of (fixed and floating) drilling vessels and specific technical and engineering skills, Saipem performs offshore drilling services, working at different depths, from shallow water to deep and ultra-deep water and in different environmental conditions. The current context is Oil & Gas, but the assets and skills are also suited to contexts such as Geothermal Energy and Carbon Capture.

P&A (PLUG & ABANDONMENT)

This service, offered at the end of a well's life, involves the dismantling and closure of the well, ensuring that it cannot release fluids or gas over time.

DISMANTLING AND RECONVERSION OF EQUIPMENT

At the end of its lifecycle, drilling equipment is dismantled or potentially reconverted by third parties for other uses.

Downstream phase

The downstream phase focuses on the destination of the extracted raw material (oil and/or gas) and is summarised by a single main activity:

RAW MATERIAL PRODUCTION AND USE

This activity includes the production, transportation, processing and use of the raw materials.

SBM-2 - Interests and views of stakeholders

Relations with stakeholders

Constant dialogue with its stakeholders is one of the essential tools that allow the Company to understand the interests and expectations to generate shared value. Saipem's approach presumes open and transparent relations between all parties involved and promotes positive and mutually advantageous interactions with all its stakeholders, at a global level as well as locally in the territories in which Saipem operates. The principles and responsibilities at the basis of Saipem's stakeholder engagement process are defined in the "Stakeholder Engagement" Management System Guideline (MSG), a corporate governance tool adopted for the entire Group, designed to define the salient aspects and roles and responsibilities in the interaction with stakeholders in line with the cornerstones of the Group's Sustainability Policy, available on the company intranet.
The stakeholder engagement process is structured as follows:

Section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" explains how Saipem engages with stakeholders, ensuring that their expectations and observations regarding the strategy and business model are adequately captured and considered in the double materiality process. The section also describes how governance bodies are informed of the outcomes of this process. The impacts identified are further detailed in the tables in section "SBM-3 - Material impacts, risks and opportunities (IROs) and their interaction with strategy and business model", illustrating what effect these impacts had on the strategy and business model.
The following paragraphs present further details of the main stakeholder categories.

Financial stakeholders

Saipem maintains an ongoing dialogue with financial stakeholders, to which it guarantees maximum transparency and fair access to information. That category includes:

- individual shareholders, who can liaise directly with the Company Secretariat;
- the financial and capital markets community, relations with which are overseen by the Investor Relations and Rating Management function. Sustainability matters are increasingly being analysed to assess a company's ability to build sustainable business strategies and plans over time;
- the insurers and banks, with which Saipem communicates on energy transition, security and loss prevention initiatives and on their results to secure competitive terms and conditions. The risk transfer process identifies the insurance or financial capacities to adequately cover the Company's risk profile and specific underlying exposures.

Methods of engagement	Objectives	Results Management
- Participating in general and specialist energy-sector conferences (approximately 20 conferences). - Organising Roadshows (more than 10 roadshows). - Meetings with investment companies (more than 500 professionals from over 300 investment companies). - Regarding ESG topics, engaging through meetings, specific responses and preparation of questionnaires for ratings.	- Maintaining an ongoing dialogue with financial stakeholders, to guarantee maximum transparency and fair access to information. - Gathering input on specific information needs and being informed on the issues considered most material.	- Assessing how to improve reporting to the financial community. - Assessing the materiality of certain topics, including ESG topics.

Clients

Clients are one of Saipem's fundamental stakeholders, and guaranteeing their satisfaction is vital both in terms of the profitability of project budgets and the effectiveness, efficiency and sustainability of the processes adopted for their implementation.

Methods of engagement	Objectives	Results Management
- Regular reporting to clients. - Meetings with clients. - Participating in initiatives organised by clients (Net Zero Pact and Building Responsibly). - Using monitoring systems, customer satisfaction analyses, satisfaction questionnaires (involving 23 clients). - Fail Safe events (with QatarEnergy LNG and Aramco).	- Gathering input on needs and expectations from a "solutions provider" perspective. - Assessing opportunities for collaboration and knowledge sharing with a focus on energy transition, safety and human rights. - Fostering a structured discussion on Human Performance principles and the Fail Safe model, strengthening dialogue and collaboration between Saipem and clients.	- Results of the Customer Satisfaction system are reviewed by the Company Management to identify the critical areas and any preventive or improvement measures. - Using new functionality for digital management of the Project Customer Satisfaction process. - Signing partnerships and agreements with clients for the joint development of technological innovations. - Improving collaboration between the parties. - Facilitating the alignment of clients on Human Performance principles, to develop a shared safety vision.

Institutions and trade associations

Saipem has always engaged in a dialogue with institutions and trade associations in the countries where it has a presence. The Public Affairs function is responsible for institutional dialogue, guaranteeing uniform and coherent relational strategies and communication to external parties.

It should be noted that no material impacts, risks and opportunities (IROs) have arisen regarding the relationship with this stakeholder category.

Methods of engagement	Objectives	Results Management
- Relations with the Italian and international diplomatic network (ongoing dialogue with the Ministry of Foreign Affairs and International Cooperation, engagement with the relevant embassies on topics and projects of specific interest, participation in the National Conference on Export and Business Internationalisation). - Meetings with national, European and international institutions (participation in parliamentary hearings on nuclear energy and underwater security; participation in the Connact event "The Italy System in the New EU Legislature", attended by various representatives of the European institutions). - Participation in national and international initiatives (e.g., the Italy-Algeria, and Italy-Turkey Business Forums). - Contributing to and participating in Italian and international institutional and association working groups (Confindustria's Nuclear Energy Working Group; collaboration in various IOGP working groups).	- Creating a climate of collaboration based on constructive engagement on relevant matters of general interest, in line with the strategy of creating shared and lasting value and promoting its industrial excellences. - Promoting cooperation and investment in areas of interest, both geographical and business. - Establishing a structured and systematic political dialogue on issues of particular interest to the company (decarbonisation, technology development such as CCS, geothermal energy, new developments in the nuclear field).	- Analysing national and international institutional scenarios. - Shared action plans for the development of commercial and industrial initiatives at a local and international level. - Aligning the strategy to the new regulatory and legislative frameworks.

In 2025, the Group was a member of 104 Italian, European and international trade associations, of which 61 related to Saipem SpA.

Employees (S1)

Saipem's employees (including workers provided by third-party companies) are a fundamental group of stakeholders, and the Company engages them directly in a range of initiatives and processes, including those related to human rights compliance issues.

Methods of engagement	Objectives	Results Management
- Organisation of events on HSE, DE&I and safety topics (Ceo Fail Safe Update), as well as Innovation (Innovation Trophy). - Climate analysis. - Surveys on DE&I and environmental issues. - Organising corporate volunteering activities. - Training/awareness-raising activities and initiatives on human and labour rights, safety (H&S Award, HSEQ community, "Strengthening our safeguards contest"), environment (e.g. Clean-up Days) and DE&I. - Organising programmes and campaigns on security issues (Human Performance Programme, "Strengthening our Safeguards" campaign) and DE&I (Women's Empowerment and Gender Equality programmes, Intergenerational Development and Young Talent Training programmes).	- Ensuring that the business and projects can promptly rely on motivated people with the skills required in every operating context, in the most appropriate professional role, and who are as fulfilled as possible working with Saipem. - Maintaining an open and collaborative dialogue with employees. - Promoting DE&I values and principles. - Promoting knowledge and strengthening commitment on issues such as human and labour rights, safety, DE&I, etc. - Promoting a culture of safety by enhancing awareness and safety leadership at all levels of the organisation. - Raising awareness of the importance of safety barriers to prevent serious and fatal accidents. - Promoting equal opportunities in selection and development processes and increasing the presence of women, particularly in STEM roles. - Encouraging collaboration among generations, sharing skills and experience, and supporting employees' professional development from the moment they join the company.	- Continuous alignment of the People Strategy. - Defining actions for the development and motivation of people, ensuring safe and healthy working environments and stable relations with trade union representatives. - Defining future awareness-raising and training actions on human and labour rights, safety and DE&I issues. - Strengthening existing safety measures and identifying new ones. - Sharing best practices and disseminating lessons learnt. - Disseminating initiatives at a Group level. - Incorporating initiatives into professional development to strengthen skills and organisational integration.

Local communities (S3)

The Company's commitment aims to support social, economic and cultural progress in local communities, contributing to the improvement of living standards. Each project and each operating site adopts a targeted approach, calibrated to the specific context in which they work, ensuring open dialogue with the local communities (including indigenous populations where present).

Methods of engagement	Objectives	Results Management
- Organising local initiatives (e.g. the construction of La Petite Maison Rose in Senegal, the programme to support the Ambriz hospital in Angola). - Employing local employees and hiring local vendors. - Involving the communities themselves in the initiatives.	- Maintaining a continuous and transparent dialogue with local stakeholders. - Contributing to the creation of local value to improve community well-being.	- Adapting the Company's strategies and actions (e.g., through initiatives in the annual Local Community Initiative Plan) to effectively respond to community needs and expectations, to secure our social licence to operate.

Local organisations and NGOs

With a view to creating shared value and local development, Saipem fosters cooperation with third parties on development projects. To this end, the Company collaborates with organisations of proven experience and integrity, with which to establish short- and medium-term relationships aimed at identifying and implementing such projects.

Methods of engagement	Objectives	Results Management
- Partnerships with local and non-governmental organisations for the development of community initiatives. - Collaborating with organisations to deliver initiatives for the local area. - Participating in working groups (i.e. Global Compact Italy).	- Maintaining a continuous and transparent dialogue with local and non-governmental organisations in the countries where the Company operates. - Sharing information, objectives and results on external topics of interest through Saipem's institutional channels.	- Adapting the Company's strategies and actions (e.g., through initiatives in the annual Local Community Initiative Plan) to effectively respond to community needs and expectations, to secure our social licence to operate. - Promoting and enhancing knowledge on ESG topics of interest.

Vendors (S2)

Saipem believes in sharing sustainable value along its supply chain. The relationship with its vendors is based on mutual trust and ethical behaviour, in order to have a strong and reliable supply chain.

Methods of engagement	Objectives	Results Management
- Involvement in initiatives to strengthen knowledge of HSE topics and human and labour rights. - Requesting information on ESG topics by filling out questionnaires.	- Maintaining long-term relationships with vendors. - Guiding vendors on a path of improving ESG performance, with particular emphasis on reducing footprints and safeguarding workers' rights. - Deepening our vendors' awareness regarding their approach, ESG performance and services offered.	- Define strategies and actions for the supply chain in order to improve the ESG performance of suppliers and the Company. - Gathering preparatory information for the purposes of defining a target to reduce Scope 3 emissions.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Saipem has conducted a thorough analysis of the impacts, risks and opportunities (IRO), identifying whether they are concentrated within its own operations or along the value chain, and assessing how they are generated or connected to the strategy and business model described in section "SBM-1 - Strategy, business model and value chain". This information is presented in the tables below and expanded upon in the accompanying text.
Due to the nature of its business, Saipem operates through a complex and diversified value chain involving a wide and heterogeneous ecosystem of actors.
In the context of the assessment of the IROs envisaged by the double materiality process, the upstream value chain includes direct vendors and subcontractors, while the downstream value chain includes clients. The assessment of impacts for the section of the value chain relating to own operations covers Saipem employees and agency personnel.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

The double materiality assessment identified 30 material IROs: 19 impacts, 10 risks and 1 opportunity. This result takes into account the inclusion of certain risks initially assessed as non-material which, in order to ensure greater alignment with the business context and stakeholder expectations, were reassessed as material.
Specifically, 4 climate-related transition risks and 2 health and safety-related risks (not assessed as material) were included following qualitative assessments that took into account the interests of the intended users of the Sustainability Statement and their relevance for the sector in which Saipem operates. This inclusion therefore falls outside the scope of the assessment methodology applied to financial materiality and described in section " IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities". The risks covered by this qualitative inclusion are as follows:
- Transition risks (ESRS E1):
- risk in the implementation of energy transition projects;
- risk of changes in the regulatory framework related to greenhouse gas emissions;

- risk of loss of business opportunities for energy transition projects related to new technologies;
- risk of loss of business opportunities due to failure to obtain bank guarantees for traditional Oil&Gas projects.

- Health and safety-related risks (ESRS S1 and S2):
- risk of health and safety incidents (S1);
- risk of health and safety incidents for workers in the value chain (S2).

Material impacts

The table and text below describe the impacts, their connection to Saipem's business model and value chain, and their expected time horizon.

ESRS	ESRS Topic	ESRS Sub-topic	Impact	Description of impact, connection to Saipem's corporate strategy and business model and response actions	Value chain	Type	Nature	Time horizon
E1	Climate change	Climate change mitigation Energy	Contribution to climate change due to energy consumption and greenhouse gas emissions (I_01_E1)	GHG emissions and energy consumption contribute to climate change. They are intrinsically linked to Saipem's strategy and business model, as its core activities, as well as upstream and downstream value chain activities, are energy-intensive and emissions-intensive and involve environmental and social consequences, such as rising global temperatures, extreme climatic events, health risks, and more challenging working conditions at construction sites. Accordingly, the Company is transitioning from a traditional Oil & Gas-centred business model to a diversified, low-emissions model, with a focus on projects such as offshore wind, CCS, hydrogen, and geothermal energy. Furthermore, GHG emissions have become a strategic variable, leading Saipem to develop a mitigation strategy with specific targets, as well as a market positioning and client offering strategy.	▰▰▰	○	⊖	▬▬
E3	Water and marine resources	Water Marine resources	Contribution to the depletion of water resources due to operational activities (I_02_E3)	Saipem's activities require the use of water resources for Saipem's main operational purposes. Such withdrawals may affect the environment, in particular the local water balance, by reducing availability of the resource for other uses, including domestic, agricultural, and ecosystem needs. Consequently, the Group's water resource management strategy forms an integral part of its sustainability strategy and is aimed at reducing water consumption across all sites and, where possible, maximising water reuse, particularly for projects located in water-stressed areas. Specifically, Saipem adopts specific KPIs to promote the reduction of domestic water consumption and maximise the reuse of water in hydrotesting processes. Wherever possible, water meters are installed for monitoring purposes.	▰▰▰	○	⊖	▬▬
E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Contribution to soil and seabed alteration linked to onshore and offshore operational activities (I_03_E4)	Saipem generates environmental impacts on soil and seabed ecosystems through its activities, such as the laying of pipelines and the installation of subsea structures. These operations may alter soil and seabed conditions and impair water quality, with particularly significant effects in ecologically sensitive areas. Although such impacts are primarily concentrated during the construction phase, they may have lasting consequences for ecosystems and for the local communities that depend on them. To mitigate this impact, Saipem adopts specific environmental management plans for offshore and onshore projects, with context-specific monitoring and mitigation measures. Furthermore, as a technology and engineering platform, the Company integrates environmental management and biodiversity protection into its innovation strategy.	▰▰▰	○	⊖	▬▬
E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Contribution to climate change-related biodiversity loss (I_04_E4)	In Saipem's business model, activities along the entire value chain contribute to climate change through greenhouse gas emissions, with adverse effects on biodiversity and natural habitats. The operation of vessels and construction equipment, in particular, generates emissions that contribute to phenomena such as ocean acidification and rising global temperatures. These impacts are driving Saipem to evolve its business model by accelerating diversification towards solutions and technologies that support the energy transition and by increasingly integrating sustainability into its corporate strategy. The Company is aware of the risks to ecosystems, and as such it assesses and mitigates the impacts of its projects and collaborates with clients to contribute to environmental conservation efforts. It also invests in offsetting initiatives focused on the protection of biodiversity.	▰▰▰	○	⊖	▬▬

ESRS	ESRS Topic	ESRS Sub-topic	Impact	Description of impact, connection to Saipem's corporate strategy and business model and response actions	Value chain	Type	Nature	Time horizon
E5	Circular economy and resource use	Resource outflows related to products and services Waste	Impact on the environment from waste production (I_05_E5)	Saipem uses natural resources and materials in its operations, generating waste that may result in environmental impacts such as pollution and degradation associated with disposal, as well as public health consequences in the event of improper management. The company adopts a structured waste management system, shared with its partners, based on the 5R principles (Refuse, Reduce, Reuse, Repurpose, Recycle), ensuring traceability, data monitoring, and alignment with circular economy principles. Saipem also ensures compliance with local environmental regulations in the countries where it operates. In cases where no such regulations exist, or they are insufficient or less restrictive, the Company applies minimum internal operating standards, aimed at maintaining a level of environmental protection consistent with its own criteria and the company's environmental management system. These requirements are also extended to subcontractors.	■■■	○	⊖	▬▬▭
E5	Circular economy and resource use	Waste	Contribution to Circular Waste Management (I_06_E5)	Saipem promotes the improvement of environmental performance through circular practices such as waste reduction, recycling, reuse and recovery. These initiatives, shared throughout the value chain, foster environmental awareness and the dissemination of high standards even in less regulated contexts. The benefits extend to the environment, reducing pressure on ecosystems and local communities through the creation of shared value.	■■■	○	⊕	▬▬▬
S1	Own workforce	Working conditions	Impacts on health, safety and wellbeing of own workforce (I_07_S1)	The operational activities carried out by Saipem employees, on board vessels, at construction sites and in offices, also due to the geographical contexts in which they are performed, expose personnel to potentially hazardous situations, including exposure to chemicals, heat, noise and psychological and physical stress, which may result in injuries, occupational diseases and infectious diseases. To manage these impacts, Saipem has adopted an integrated management system compliant with international standards, ISO 45001 and ISO 14001. The Company adopts a structured process for risk assessment, mitigation and prevention. Additionally, training activities and awareness-raising campaigns are organised to encourage safe conduct, grounded in awareness, thus protecting the health and safety of its workforce. Health and safety are core elements of Saipem's corporate culture, as confirmed by the preparation of its first Safety Strategic Plan in 2024. Additionally, Saipem has a health surveillance protocol based on the assessment of the specific risks associated with its workers' different assignments.	□■□	○	⊖	▬▭▭
S1	Own workforce	Working conditions Equal treatment and opportunities for all	Violation of contractual rights of own workforce (I_08_S1)	Particularly in countries with human rights risk, failure to safeguard the rights of own workforce may result in negative impacts on the internal working environment and operational efficiency. In particular, non-compliance with laws and fundamental principles ensuring fair contractual and working conditions, sustainable working hours, an adequate work-life balance, social protection, adequate wages, and the rights to freedom of association and collective bargaining may undermine the social and economic wellbeing of personnel, contribute to stress and demotivation, increase turnover, and negatively affect the workplace climate. The absence of structured grievance mechanisms, dialogue channels and active participation processes may limit the organisation's ability to promptly identify operational and social issues, thereby increasing the risk of tensions, inefficiencies and violations. To address these critical issues, Saipem has adopted an approach that includes compliance with applicable local legislation through a continuous monitoring system and dedicated governance, in keeping with the principles of fairness, inclusion and respect for human rights, as well as a strategy encompassing training initiatives, welfare and psychological support tools, and reporting systems. Additionally, Saipem carefully assesses the potential negative effects associated with its activities in the various local contexts. Accordingly, for each country in which it operates, a specific assessment is carried out based on an analysis of the applicable legislation, the level of ratification of the ILO fundamental conventions, the country's socio-economic context, and the security conditions. This assessment makes it possible to determine the level of human rights risk within the operational context and to identify potential negative impacts.	□■□	○	⊖	▬▭▭

ESRS	ESRS Topic	ESRS Sub-topic	Impact	Description of impact, connection to Saipem's corporate strategy and business model and response actions	Value chain	Type	Nature	Time horizon
S1	Own workforce	Working conditions	Violation of labour rights: child labour and forced labour in own workforce (I_09_S1)	Saipem also operates in contexts and geographical areas characterised by human rights risks, including child labour and forced labour. In these areas, Saipem's operations could expose certain vulnerable categories of workers to rights violations. To address this, Saipem adopts an approach that includes compliance with local legislation and international labour standards through a continuous monitoring system and dedicated governance, the implementation of whistleblowing process, as well as training for all personnel on the contents of the Code of Ethics. Saipem has initiated a due diligence process on human rights, which includes the identification and assessment of potential impacts and risks relating to violations of human and labour rights. The mapping of risks and impacts is carried out by the relevant operating companies and includes the definition of an action plan aimed at mitigating such impacts.				
S1	Own workforce	Working conditions	Promotion of the health and safety of employees within the workplace (I_10_S1)	Saipem promotes a culture of health and safety, which are considered an integral part of its operating model and strategy. However, Saipem's focus on these issues goes beyond regulatory compliance. With regard to health, examples include prevention and awareness-raising campaigns addressing alcohol consumption, smoking, sexually transmitted diseases and infectious diseases. Also of note are programmes such as the CVDPP, which aim to increase knowledge of risk factors for various diseases and to enhance 360-degree risk awareness, something that also feeds into Saipem people's personal lives. In order to protect the health of all workers, Saipem upholds high global standards of medical care, including through the use of innovative technologies such as telecardiology and teledermatology. Saipem ensures that all its workers receive adequate training to operate safely, through targeted training programmes designed to develop strong risk awareness and a firm understanding of health and safety best practices. In addition to HSE training, Saipem promotes awareness campaigns aimed at strengthening the health and safety culture and positively influencing behaviour, as the majority of incidents in its sector are attributable to human factors. Since 2007, Saipem has successfully implemented the Leadership in Health and Safety (LiHS) cultural change programme, which has had a significant impact on transforming the safety culture, acting on key aspects such as awareness, leadership and personal responsibility. Today, LiHS continues to evolve, incorporating the principles of Human Performance, which guide us in learning from mistakes and reducing incidents. These principles are disseminated throughout the organisation through events, workshops and training courses.				
S1	Own workforce	Equal treatment and opportunities for all	Promotion of training and professional growth (I_11_S1)	Saipem invests in the growth of its people by promoting training initiatives. This approach helps strengthen the motivation, employability, professionalism and preparedness of its workforce. The effects of this impact are reflected in a specific sustainable people strategy to promote continuous training, through, for example, the Saipem People Academy and two new permanent training centres dedicated to Offshore Drilling and Offshore Engineering & Construction, aiming at strengthening the technical and behavioural skills of its employees. Saipem has launched a communication, education and training course for the entire company population, focused on applying the competencies covered by its One Saipem Way in Safety Behavioural Model.				
S2	Workers in the value chain	Working conditions	Impacts on the health, safety, and wellbeing of workers along the value chain (I_12_S2)	The operational activities carried out by workers in the Saipem value chain, on board vessels, at construction sites and in offices, including due to the geographical contexts in which they are performed, expose personnel to potentially hazardous situations, including exposure to chemicals, heat, noise and psychological and physical stress, which may result in injuries, occupational diseases and infectious diseases. To manage these impacts, Saipem has adopted an integrated management system compliant with international standards, ISO 45001 and ISO 14001. The company adopts a structured process for risk assessment, mitigation and prevention. Additionally, training activities and awareness-raising campaigns are organised to encourage safe conduct, grounded in awareness, thus protecting the health and safety of workers along the value chain. Health and safety are core elements of Saipem's corporate culture, as confirmed by the preparation of its first Safety Strategic Plan in 2024. Furthermore, workers along the value chain are required to hold health certifications equivalent to those required by Saipem in order to access operational sites.				

ESRS	ESRS Topic	ESRS Sub-topic	Impact	Description of impact, connection to Saipem's corporate strategy and business model and response actions	Value chain	Type	Nature	Time horizon
S2	Workers in the value chain	Working conditions Equal treatment and opportunities for all	Violation of workers' rights along the value chain (I_13_S2)	Particularly in countries with high human rights risk, failure to safeguard the human rights of workers in the value chain may lead to negative impacts on the internal working environment and operational efficiency. In particular, non-compliance with fundamental principles relating to the existence of discriminatory contractual and working conditions; management of working hours and overtime; maintenance of an appropriate work-life balance; absence of social protection; lack of, or inadequate, remuneration; inappropriate conduct; dysfunctional workplace dynamics; unfair business practices; lack of freedom of movement and the right to rest; and lack of adequate accommodation, may lead to stress, demotivation and violations of individuals' fundamental rights. Saipem has adopted a structured strategy to address these critical issues: each year, a country context analysis is conducted, based on international reports assessing aspects linked to labour-related human rights. Accordingly, for each country in which Saipem operates, a specific assessment is carried out based on an analysis of the applicable legislation, the level of ratification of the ILO fundamental conventions, the country's socio-economic context, and the security conditions, to assess the level of risk to human rights in the operational context and identify potential negative impacts.	■□■	○	⊖	▬▭▭
S2	Workers in the value chain	Other work-related rights	Violation of labour rights: child labour and forced labour in the value chain (I_14_S2)	As it operates in complex global contexts, recruiting and hiring value chain personnel (e.g. subcontractors), Saipem may generate negative impacts on them in terms of violations of rights related to child labour and forced labour. Saipem's business model and strategy, particularly in certain high-risk geographical areas, are linked to the issue of child labour and forced labour. Such activities expose workers to rights violations. Saipem has developed a specific strategy to address this. Specifically, it has implemented a vendor due diligence strategy and developed a Vendor Code of Conduct that also includes the explicit prohibition of any form of child, forced or compulsory labour, human trafficking, slavery, discrimination or harassment. Saipem has initiated a due diligence process on human rights that also includes potential impacts and risks on the supply chain. The mapping of risks and impacts is carried out by the relevant operating companies and includes the definition of an action plan aimed at mitigating such impacts. The action plan provides for audits and inspections of vendors, particularly subcontractors. Furthermore, the company has proceeded with a dedicated vendor training programme focused on human rights.	■□■	○	⊖	▬▭▭
S2	Workers in the value chain	Equal treatment and opportunities for all	Violations of human rights related to discrimination affecting workers in the value chain (I_15_S2)	As it operates in complex global contexts through an extensive value chain, Saipem recognises the importance of preventing negative impacts on workers' rights along the value chain by promoting a fair, inclusive and safe working environment. To address these critical issues, the Company has developed a strategy aimed at consolidating an organisational culture based on fairness, equal opportunities and the promotion of diversity. This approach is supported by a Group Policy and practical initiatives to combat all forms of discrimination and promote inclusion also through accessibility the respect of and equal conditions for all workers along the value chain, including those with disabilities. To support this strategy, Saipem has introduced a standardised system for the identification and assessment of human and labour rights (HLR) risks, applied in all countries where it operates. Based on the findings, specific actions have been developed to mitigate potential negative impacts and ensure fairer and safer working environments along the entire value chain.	■□■	○	⊖	▬▭▭
S2	Workers in the value chain	Working conditions	Promotion of the health and safety of workers in the value chain within professional environments (I_16_S2)	With regard to health, examples include prevention and awareness-raising campaigns focusing on alcohol consumption, smoking and sexually transmitted diseases, aimed at increasing knowledge of the risk factors associated with various diseases and at fostering broader awareness of health-related risks, with an impact also on people's personal lives. Additionally, in order to protect the health of all workers, Saipem upholds high global standards of medical care, including through the use of innovative technologies such as telecardiology and teledermatology. Saipem ensures that all its partners and subcontractors receive adequate training to operate safely, through targeted training programmes designed to develop strong awareness of risk and safety best practices. In addition to HSE training, Saipem promotes awareness campaigns aimed at strengthening the health and safety culture and positively influencing behaviour, as the majority of incidents in its sector are attributable to human factors. Since 2007, Saipem has successfully implemented the Leadership in Health and Safety (LiHS) cultural change programme, which continues to evolve today by integrating the principles of Human Performance, aimed at learning from errors and reducing incidents. These principles are promoted through events, workshops and training programmes.	■□■	○	⊕	▬▬▭

ESRS	ESRS Topic	ESRS Sub-topic	Impact	Description of impact, connection to Saipem's corporate strategy and business mode and response actions	Value chain	Type	Nature	Time horizon
S3	Affected communities	Communities' economic, social and cultural rights	Promotion of local development, inclusion and creation of shared value (I_17_S3)	The company's approach to local development is based on structured investments and the building of lasting relationships with local communities, through initiatives such as the creation of permanent yards, the training of local skills and collaboration with local stakeholders (e.g., local partners, local NGOs and associations, institutions). This commitment translates in practical terms into purchasing goods and services from local vendors, creating jobs, promoting entrepreneurship and developing professional skills through partnerships with technical colleges and universities. The Company also supports educational and environmental initiatives, making a tangible contribution to the sustainable development of the communities in which it operates. It directly engages with local communities to gather their feedback, needs and expectations. Saipem promotes a culture of health and safety, which are considered an integral part of its operating model and strategy. Saipem's focus on these issues goes beyond regulatory compliance.	■■□	○	⊕	▬▬▭
G1	Business conduct	Corruption and bribery Corporate culture Protection of whistle-blowers Management of relationships with suppliers (including payment practices)	Economic damage to stakeholders as a result of violations of business integrity along the value chain (I_18_G1)	Saipem operates in complex industrial and geographical contexts, with projects involving multiple counterparties, including governments, public authorities and private clients. In such contexts, exceptional situations may arise, such as payment irregularities, improper use of local agents, or non-transparent management of sponsorships and donations. Any incidents of corruption could cause damage to the socio-economic system, with consequent economic and reputational impacts on the parties involved and stakeholders. To address these potential risks, Saipem has adopted the Model 231, which includes the Code of Ethics, and specific policies (e.g., "Global Compliance", "Our Partners in the Value Chain", and "Information Management"). This is in addition to the Anti-Corruption MSG, which provides a systematic reference framework for the anti-corruption regulatory documents developed and implemented by Saipem over time. These measures reinforce Saipem's commitment to promoting personal integrity and to promptly identifying potential violations along the value chain. Saipem also adopts a preventive approach based on training programmes, internal controls, audits, and a protected reporting system. While maintaining full compliance with confidentiality requirements and ensuring the highest level of protection for whistle-blowers against any form of retaliation, the reporting system also provides for internal investigations to be conducted, where necessary, to ascertain the facts reported.	■■■	◌	⊖	▬▬▭
Entity-specific	Cybersecurity	-	Economic and reputational damage to third parties resulting from data breaches (I_19_ES)	In the context of an increasingly digitalised sector, potential cyberattacks that compromise the availability, integrity and confidentiality of data, and data protection more broadly, may generate external impacts. These may include violations of privacy and the loss of sensitive data and know-how belonging to external stakeholders (clients, partners, vendors and investors), with potential economic consequences for such parties, such as identity theft, financial loss or the unlawful use of information.	■■■	○	⊖	▬▭▭

Legend:

■□□ Upstream | □■□ Own Operations | □□■ Downstream

○ Actual | ◌ Potential

⊕ Positive impact | ⊖ Negative impact

▬▭▭ Short-term | ▬▬▭ Medium-term | ▬▬▬ Long-term

Material risks

In the table and the text below, the material risks are described along with their correspondence to the ESRS topic and its sub-topic, the expected time horizon and the potential effects they could generate for Saipem.

ESRS	ESRS Topic	ESRS Sub-topic	Risk	Description of risk, connection to Saipem's corporate strategy and business model and response actions	Source of risk	Value chain	Time horizon
E1	Climate change	Climate change adaptation	Risk of incidents in operations due to adverse climatic events (Physical risk) (R_01_E1)	Saipem acknowledges that the increasing frequency and intensity of extreme climatic events (such as hailstorms, floods, wildfires and tornadoes) represent a growing risk to the integrity of its assets, in particular vessels and drilling rigs. Additionally, potential damage arising from incidents in operations may cause damage to Company assets. This risk may be generated upstream when, for example, preliminary analyses and climate data are not adequately translated into asset specifications and testing, operational limits and weather windows, business continuity plans, and consistent contractual/HSE safeguards. It may likewise arise if the supplies and services used are not compliant, as a result of which activities or assets may be operating beyond the safety thresholds. Potential damage may result in high costs for extraordinary maintenance and operational disruptions, with a consequent negative economic and financial impact on the company. To this end, Saipem has implemented climate adaptation measures, including the continuous improvement of its infrastructure, preventive planning, and the adoption of contractual and insurance coverage.	Dependency & impact		
E1	Climate change	Climate change mitigation	Risk in the implementation of energy transition projects (Transition Risk) (R_02_E1)	Energy transition projects may expose Saipem to technological risks. This may include a risk in the execution of new projects supporting the energy transition, due to their relative technical complexity and the novelty of the scope of work, which may lead to increased operational costs in project execution, delays in operational projects and erosion of project margins. To address this risk, Saipem maintains a diversified order portfolio that includes traditional projects alongside those in the field of energy transition. It continuously invests in R&D activities and steadily strengthens collaborations and partnerships with industrial and institutional operators, among others. Saipem has also incorporated technological risk into its Integrated Risk Management process.	Dependency		
E1	Climate change	Climate change mitigation	Risk of changes in the regulatory framework related to greenhouse gas emissions (Transition Risk) (R_03_E1)	Greenhouse gas emissions expose Saipem to increasing regulatory risks in the context of the transition to a low-carbon economy. In particular, developments in the regulatory framework may lead to increased operating costs, margin erosion and the need for procedural adjustments, leading to a decline in revenues. To address these risks, Saipem has launched the Net Zero Programme, providing for carbon neutrality for Scope 2 emissions by 2025, alongside energy efficiency initiatives. In addition, investments have begun in low-carbon technologies such as CCUS, green hydrogen, biofuels and offshore wind.	Dependency		
E1	Climate change	Climate change mitigation	Risk of loss of business opportunities for energy transition projects related to new technologies (Transition Risk) (R_04_E1)	In the context of the transition to a low-carbon economy, developments in the regulatory framework represent a critical factor for Saipem's business continuity and competitiveness. In particular, the tightening of environmental regulations and the introduction of increasingly stringent criteria regarding climate-altering emissions may, in the near future, result in certain vessels and assets – owned by the Company or in its value chain – being excluded from use if they do not comply with the new required standards. Such developments may also lead to a decline in ESG ratings, with potential negative impacts on the perception of the Company by investors and institutional stakeholders. Other potential effects include exclusion from public or private tenders with stringent environmental requirements, as well as loss of market share in sectors where decarbonisation is a recognised competitive driver, resulting in reduced revenues. In line with new market trends focused on energy transition projects rather than traditional O&G projects, this risk specifically relates to the potential loss of such new project opportunities. To address these risks, Saipem has begun investing in low-carbon technologies such as CCUS, green hydrogen, biofuels and offshore wind.	Dependency		
E1	Climate change	Climate change mitigation Climate change adaptation	Risk of loss of business opportunities due to failure to obtain bank guarantees for traditional O&G projects (Transition Risk) (R_05_E1)	In the context of the transition to a low-carbon economy, poor ESG performance, particularly in relation to traditional Oil & Gas projects, may adversely affect the perception of investors and institutional stakeholders, as well as financial stakeholders with regard to availability of credit facilities. Failure to obtain bank guarantees would result in the loss of new business projects. To address this risk, Saipem pursues diversification of its funding sources and strengthening of relations with banks.	Dependency		

ESRS	ESRS Topic	ESRS Sub-topic	Risk	Description of risk, connection to Saipem's corporate strategy and business model and response actions	Source of risk	Value chain	Time horizon
S1	Own workforce	Other work-related rights	Risk of geopolitical instability for the Saipem's own workforce (R_06_S1)	Risks related to global and local security represent a significant challenge for Saipem, whose employees daily operate in complex contexts and in countries characterised by geopolitical instability, armed conflicts, social tensions, acts of terrorism, trade restrictions and humanitarian crises. Such conditions may directly affect business activities, putting the physical safety of personnel at risk, compromising business continuity and causing delays in project execution. In such scenarios, workers may be exposed to hazardous situations or high levels of operational stress, with potential impacts on their health, safety and wellbeing. At the same time, Saipem may be required to launch additional security services, resulting in increased costs, temporarily suspend ongoing operations, or forgo access to new markets that are particularly critical in terms of security. To mitigate these risks, Saipem adopts a security model based on a comprehensive analysis of the Operational Environment, which includes an assessment of the local political, criminal, economic, ethical, social and regulatory context. This approach makes it possible to identify the most effective mitigation measures and ensure a security framework that is appropriate to the development of the business activities.	Dependency		
S1	Own workforce	Working conditions	Risk of health and safety incidents (R_07_S1)	The occurrence of health and safety incidents may result in economic impacts related to compensation for damages, indirect costs associated with business reputation and work reorganisation, loss of expertise and the consequent need to recruit and replace personnel. To address these risks, Saipem has adopted an integrated management system compliant with national and international standards and current regulations.	Dependency & impact		
S2	Workers in the value chain	Working conditions	Risk of health and safety incidents for workers in the value chain (R_08_S2)	The occurrence of health and safety incidents affecting workers in the value chain may result in economic impacts related to compensation for damages, contractual penalties and loss of contracts, indirect costs associated with business reputation and work reorganisation, loss of know-how and the consequent need to recruit and replace subcontractors. To address these risks, Saipem has adopted an integrated management system compliant with national and international standards and current regulations.	Dependency & impact		
G1	Business conduct	Corruption and bribery Corporate culture Protection of whistle-blowers	Risk of violation of business integrity (R_09_G1)	Within a complex and international operating context such as Saipem's, there is a risk of non-compliance with national and international regulations governing the conduct of business in an ethical and sustainable manner. Any unlawful conduct, which may also occur within the value chain, could result in reputational and economic damage in the event of administrative sanctions and legal disputes. To prevent such scenarios, Saipem has adopted a structured approach based on continuous training, internal controls and regular audits. Saipem also adopts a system that safeguards confidentiality and protects whistle-blowers from retaliation. The adoption of Model 231, including the Code of Ethics, and of specific policies (e.g. "Global Compliance", "Our Partners in the Value Chain", "Information Management") reinforces Saipem's commitment to promoting personal integrity and to promptly identifying potential violations along the value chain.	Impact		
Entity-specific	Cybersecurity	-	Risk of external cyberattacks (R_10_ES)	Failure to ensure the security, confidentiality and availability of corporate information, due to cyberattacks or inadequate management of digital systems and Artificial Intelligence, may trigger knock-on effects that jeopardize operational continuity. Indeed, a cyberattack can block access to company systems, bringing production, logistics and administrative activities to a halt, and leading to economic consequences arising from project delays and the implementation of improved cybersecurity systems. Furthermore, in the absence of up-to-date and reliable backups, the loss or deletion of sensitive data can prevent day-to-day operations from running smoothly, further exacerbating the impact on the organisation's business. To address these risks, Saipem has adopted an information security management system and ISO 27001 certification for event monitoring and cybersecurity incident management.	Impact		

Legend:

Upstream Own Operations Downstream

Short-term Medium-term Long-term

The current financial effects of material risks

The current financial effects of the company's risks, listed in the "Material Risks" section, on its financial position, financial performance and cash flows of the Saipem Group for 2025 are described below.

With regard to the "Risk of loss of business opportunities for energy transition projects related to new technologies", reference is made to the Consolidated Financial Statements, specifically to Note 17 "Goodwill" which describes the Sensitivity Analysis carried out by the Company in order to estimate the recoverable

amount, totalling €3,557 million, relating to the Asset Based Services and Energy Carriers Cash Generating Units (CGUs).
It should also be noted that, for the Asset Based Services CGU, in light of the long-term uncertainty, including the impact of the energy transition and the scenarios that may occur over the long term, the sensitivity analyses have been expanded. It is noted that the use of a zero-growth rate would result in a reduction of the excess of the recoverable amount over the carrying amount, including the goodwill allocated to it, by approximately 18%.
With regard to the Energy Carriers CGU, in light of the long-term uncertainty, including the impact of the energy transition and the scenarios that may occur over the long term, the sensitivity analyses have been expanded. In particular, the excess of the recoverable amount of the Energy Carriers CGU over the corresponding carrying amount, including the goodwill allocated to it, would be eliminated in the event of a 73.9% reduction in operating profit throughout the entire plan period and in perpetuity, while it would not be eliminated by any change in the discount rate or the terminal growth rate.

With reference to the "Risk of external cyberattacks", it should be noted that the Financial Statements, in Note 18 "Intangible assets", highlight an increase in investments in the cybersecurity area. In particular, in the table "Assets under construction and advances", an increase of €2,320 thousand is reported, attributable to initiatives aimed at strengthening IT security measures and mitigating the above-mentioned risk.

No additional financial effects have been recognised in the 2025 Consolidated Financial Statements and 2025 Statutory Financial Statements with reference to the risks listed in the "Material Risks" section. Furthermore, to date no evidence has emerged indicating any significant risk of important adjustments being required in the subsequent financial year to the carrying amounts of assets and liabilities reported in the financial statements in relation to the above-mentioned risks. For further details, refer to the sections "Effects of climate change" in Note 4 "Accounting estimates and significant judgments" of the Consolidated Financial Statements and, in the Statutory Financial Statements, to "Market conditions" in the paragraph "Operating review" and to paragraph "Corporate Risk Management" of the Directors' Report.

Material opportunities

In the table below, the opportunities are described along with their correspondence to the ESRS topic and its sub-topic, the expected time horizon and the potential positive effects they could generate for Saipem.

ESRS	ESRS Topic	ESRS Sub-topic	Opportunity	Description of opportunity, connection to Saipem's corporate strategy and business model and response actions	Origin of the opportunity	Value chain	Time horizon
E1	Climate change	Climate change mitigation Energy	Revenues increase in energy transition-related projects (O_01_E1)	The developments in the energy market and the acceleration of the transition towards low-emission technologies are generating a significant growth opportunity for Saipem. The expansion of projects in renewable energy – offshore wind in particular – and low-carbon businesses, such as hydrogen, biofuels and carbon capture, utilisation and storage (CCUS) solutions, opens up new market opportunities. Added to this is the growing demand for sustainable infrastructure, such as railways, which requires advanced technical capacities and an innovation-oriented approach. This dynamic offers Saipem the opportunity to increase revenues through a portfolio of projects aligned to the energy transition, strengthening its competitive position and further diversifying its business model. Orienting itself toward more sustainable markets allows the company not only to seize new business opportunities, but also to contribute in practical terms to reducing global emissions.	Impact	▢▢■	●●○

Legend:

■▢▢ Upstream ▢■▢ Own Operations ▢▢■ Downstream

●○○ Short-term ●●○ Medium-term ●●● Long-term

The current financial effects of material opportunities

With reference to renewable energy projects, refer to the "Contracts" section within the Directors' Report. Furthermore, the "Taxonomy" section of this Sustainability Statement sets out the activities which, being classified as aligned with the requirements of Regulation (EU) 2020/852, contribute €754 million in revenues to

climate change mitigation, in addition to activities classified as eligible (but not aligned), which contribute €790 million in revenues.

Set out below are the additional requirements of specific topical ESRS, supplementing the information on the process for identifying material IROs.

Biodiversity and ecosystems - E4 SBM-3

With regard to biodiversity, Saipem analyses the sites where it operates in order to identify impacts that may potentially affect those sites and nearby sensitive areas.
For this purpose, in 2025 a total of 150 sites were analysed (100% Saipem sites, excluding vessels and third-party sites), and their potential proximity to IUCN, UNESCO and Natura 2000 areas was assessed. The results showed only one site located within a protected area, for which no significant impacts were identified, and confirmed the absence of significant impacts also for sites located within 5 km of such areas. In 2025, Saipem also carried out a mapping of vendor sites included within the Scope 3 GHG emissions reporting perimeter – Category 1 (Purchased goods and services). No sites were found to be located within UNESCO and/or Natura 2000 areas, while 23 sites were located within IUCN areas. For further details on these analyses, see section "E4-5 - Impact metrics related to biodiversity and ecosystems change".
For each operating site or project, Saipem assesses the environmental aspects, also including the evaluation of any impacts on land consumption and the evaluation of potential impacts on fauna and flora. In the event of significant results, a prevention, mitigation and site monitoring system is implemented. It should be noted that a context analysis is required for each project and is described in specific documents. This is an established practice in the Company's business sector and is also required under the ISO 14001, ISO 45001 and ISO 9001 standards to which Saipem is certified. In some countries, it also constitutes a legal requirement. This explains why context analysis is integrated into the operational process.
Specifically, with reference to the relevant impact analysis, it is reported that no negative impacts relating to soil degradation, desertification and soil waterproofing were recorded; additionally, no negative impacts of Saipem operations on threatened species were recorded.
Based on the activities and analyses carried out by Saipem on the topic, no significant dependencies were identified in relation to the natural capital, in terms of fauna, flora, air, water and soil components and biodiversity.

As part of its activities, Saipem assesses the operating context of each project through an analysis of its impacts on the environment and biodiversity, also involving internal and external stakeholders, where relevant. The information collected supports the identification of material topics relating to biodiversity and ecosystems, as well as the needs and expectations of local stakeholders. Consistent with this approach, Saipem is committed to responsibly managing the environmental impacts of its projects, not only by mitigating negative effects but also, where possible and in line with the characteristics of each individual project, by contributing to the creation of value for local areas and communities, including through dialogue and their active involvement.

It is noted that even though the double materiality assessment did not highlight any material risks linked to the attention to biodiversity and ecosystems, Saipem performs a biodiversity risk assessment from the bid evaluation phase for project execution, as described in section "E4-5- Impact metrics related to biodiversity and ecosystems change". Considering furthermore the nature of Saipem's activities, limited over time and primarily linked to the construction rather than the ongoing operation of industrial plants, no systemic or residual risks associated with biodiversity loss were identified.

Own workforce - S1 SBM-3

Regarding its own workforce, the Company relies on its employees as well as on workers provided by third-party companies operating mainly in the field of personnel recruitment. Refer to section "S1-6 - Characteristics of the undertaking's employees" for further details on the composition of Saipem's workforce. Among its characteristics, Saipem's workforce has workers employed in a variety of operational contexts, including: corporate offices and operational headquarters, offshore assets, construction sites and fabrication yards.
Both employees and workers made available by third-party companies, operating in those contexts, are subject to material impacts and risks.

The negative impact "Impacts on the health, safety and wellbeing of own workforce" mainly relates to individual incidents that may occur at operational sites during the performance of activities (e.g., offshore construction, work at heights). The impact covered under "Violation of contractual rights of own workforce" may include both a systemic component, linked to the local context, and a component linked to individual incidents. This impact is closely linked to Saipem's strategy and business model, as the company works in a sector and in countries characterised by heterogeneous regulatory frameworks, complex socio-economic contexts and significant exposure to risks related to working conditions and respect for human rights.
For Saipem, minimising the risk of major incident events is a top priority. The Company is well aware that these events can have serious repercussions on people, the community and its reputation. As a company that works mainly as a contractor, working safely also means providing safe and reliable services to its clients. For more information on "safety of people" refer to section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
The detailed description of activities that generate positive impacts is given in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", illustrating the specific initiatives contributing to these effects.

In 2025, Saipem further strengthened its human and labour rights due diligence process at operational level by updating the process and tools (impact register) for identifying and assessing adverse impacts on the workforce, including vulnerable groups of people (e.g., women, migrants, agency personnel, youth workers, indigenous people groups, unskilled personnel, etc.). The register has been implemented in all countries where the Group operates and includes the mapping of risks and adverse impacts on human and labour rights by type of worker.
The results of the due diligence process provide information on the most significant negative impacts (high severity and high risk) on human rights, including impacts on vulnerable groups of people. Depending on the country context and type of activity, Saipem's operating company implements specific actions to mitigate risks and/or remedy impacts.
Due diligence activities at operational level are integrated into the Group's due diligence processes and support the identification of impacts, the establishment of corrective actions and the involvement of relevant stakeholders, including the workforce and partners in the value chain.
Finally, with regard to workers in the value chain, the material risks stem from both impacts and dependencies and concern all workers in the value chain rather than specific groups of workers.

Workers in the value chain - S2 SBM-3

Regarding workers in the value chain, the main categories analysed are: workers from subcontracting companies working at company sites, workers from companies that work in partnership with Saipem present at company production sites and construction sites, and workers from suppliers of goods and services.

The level of sustainability-related risk is determined by each vendor's country and industrial sector and/or the criticality of the supply.

With regard to the issue of human rights, Saipem carries out an analysis of the country context each year, based on international reports on human rights, including the risks of forced and child labour. Based on the results of this analysis, the countries are classified in relation to human rights-related risks into three distinct risk categories: high, medium and low. For more information, refer to section "S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions".
In addition to the country analysis, vendors are also classified based on the product and service category, by business sector, with a focus on service providers such as subcontractors and labour agencies. These analyses are used in the various supply chain management processes, from the vendor qualification process to the identification of high-risk vendors, for potential audits, as well as in the human and labour rights due diligence process at operational level, as described in the following section.
Regarding the HSE topic, the risk assessment process described in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities

related to own workforce, and effectiveness of those actions" applies to all Saipem workers, and those who work as subcontractors and partners.
Regarding projects, HSE risks are assessed before construction activities begin, via the Project Risk Assessment (PRA) developed using in-house methodologies.
If a major scope of work is assigned, on a contractual basis, to a subcontractor, the HSE PRA is performed together with the key representatives of this subcontractor.
Out of 9,181 active vendors with current contracts, 4,676 operate in countries at high risk of human rights violations, and 2,053are classified as HSE-risk vendors. A list of countries at high risk of human and labour rights violations is drawn up annually; for 2025, the percentage distribution across the various geographical areas is as follows: 12% America, 40% Africa, 8% CIS, 3% Europe, 13% Middle East and 23% Oceania and Asia.
Finally, as regards own workforce, the material risks arise from both impacts and dependencies and concern the entire Saipem workforce, rather than specific groups of workers.

Affected communities – S3 SBM-3

With regard to local communities, in the context of Saipem this means all people or groups living or working in the vicinity who may be impacted by the company's operational activities. These may be in close proximity to operational sites, facilities or other physical structures, or they may include more remote communities affected by the activities in these locations. Saipem gives special consideration to indigenous peoples who may be impacted, whether actually or potentially, by its operations.
As such, Saipem regards local communities as key stakeholders, and is committed to maintaining an open and transparent dialogue with them, actively involving them in the implementation of socio-economic development, environmental protection, health and vocational training and education projects.

Cybersecurity

The "Cybersecurity" material topic is not associated with any ESRS topic; however, it has been identified as an "entity-specific" topic and is addressed in the chapter "Additional entity-specific information".

IRO AND BUSINESS MODEL

Saipem assesses the various ESG topics within its operations and along its supply and value chain, with the aim of managing material impacts and risks and seizing material opportunities.
The Group takes an integrated approach to managing impacts, risks and opportunities, aimed at building the resilience of its strategy and business model.

Responsible management of the value chain not only helps reduce the overall ecological footprint, improving operational efficiency and generating a long-term competitive advantage, but also represents an effective de-risking strategy. It reduces exposure to operational, reputational, regulatory and financial risks while ensuring greater resilience in the face of potential crises, market changes, and operational disruptions.

Among the main risks identified, in line with the findings of the World Economic Forum's "Global Risks" Report, climate change holds a prominent position. Among the various potential negative effects associated with this phenomenon are extreme climatic events, such as heat waves, wildfires, floods and hurricanes, as well as chronic physical risks, the gradual rise in temperatures, and sea level rise. These phenomena are also linked to health emergencies and to so-called "climate-sensitive diseases" with epidemic patterns, with climate change acting as an amplifier and multiplier of existing risks, with impacts that can extend to Saipem's employees as well as to the parties involved in the entire value chain.

In this regard, Saipem is constantly committed to ensuring high standards of health and safety, including the prevention of diseases linked to climatic, environmental, or other factors related to the workplace. Inappropriate conduct by third parties, such as partners or vendors, could also negatively impact the wellbeing of workers and individuals operating near the Group's operations. Therefore, Saipem promotes various specific training activities and awareness-raising campaigns on occupational health and safety risks, with the aim of ensuring a context that encourages the adoption of positive conduct and choices for the health of employees. A work environment that promotes the wellbeing and health of employees by fostering principles of safety, sustainability and inclusion can indeed have a positive impact not only on reducing HSE incidents but also serve as a business lever to attract and retain talent. The management of health, safety and environmental (HSE) issues can also be

connected to governance topics. A solid governance framework, that incorporates sustainability, risk management and business ethics, is an essential element to ensure compliance with two of the strategic principles adopted by Saipem: ensuring proper management of health and safety aspects in the workplace, as well as maintaining high HSE standards in its operations.
The following paragraph explores the topic of Climate Change in greater depth.

CLIMATE-RELATED SCENARIO ANALYSIS AND RESILIENCE ANALYSIS

Saipem is aware that climate change may have a significant direct and indirect effect on its business operations. The assessments concerning corporate risks, including those linked to climate, apply to the Group's assets and operations, and are an integral part of Saipem's risk governance. The time horizons and scope of application of the company risk assessments, as reported in paragraph "Impairment of non-financial assets" in the Annual Report, are set out here below. The areas of uncertainty covered by the analyses described below mainly concern:

- the long-term evolution of the energy scenario (energy mix). In this sense, the Company is working to diversify its portfolio in new energy transition markets and to mitigate climate change, through targeted investments, advanced technologies, partnerships and the diversification of services.

In 2025, a methodology was defined and a long-term physical climate risk analysis was carried out. Saipem identified the main hazards (adverse climate phenomena) and their potential impacts on the different business areas, considering a high emissions scenario (Scenario SSP5-8.5).
The analysis model considers three elements: Hazard (adverse climate phenomena), Vulnerability (country's ability to respond) and Exposure (degree of exposure of the Group based on operations). These elements led to the definition of climate risk on a three-level scale: low, medium, high. In detail, the three elements were evaluated as follows:

- Hazards: more than 10 adverse climate phenomena were analysed, including maximum temperature increase, frost days, extreme heat hazard, maximum daily precipitation, and wildfire risk.
- Vulnerability: this is defined using three criteria: susceptibility, i.e. the structural characteristics and societal conditions that influence the likelihood of the population being affected by extreme natural events; lack of response capacity, i.e. the actions and abilities that societies have to respond to negative impacts; lack of adaptive capacity, i.e. the processes and strategies that allow proactive measures to counteract or mitigate future adverse impacts.
- Exposure: indicates the extent to which the business could be impacted by physical climate events, depending on the activities performed, the personnel exposed and the type of asset or site present.

This methodological approach was analysed and discussed by a multidisciplinary team involving various internal functions representing the Company's different businesses; the main results of this analysis highlighted certain areas that need to be monitored periodically. However, due to the nature of Saipem's business, considerations of physical risks are integrated into the company's various processes, as described below.

From the medium- to long-term climate risk analysis, no significant impacts related to physical risks for the execution of Saipem's projects have emerged. This is because the typical time horizon of a project – from bidding to the completion of the execution phase – is relatively short, usually less than five years. Consequently, already at the bidding stage it is possible to consider and integrate any climate variations expected for that period, ensuring that such changes do not significantly affect operations or overall productivity.
With regard to the design of works and infrastructure carried out by Saipem, the weather and climate parameters are generally provided by the client. If Saipem identifies weather or climate information that is inconsistent or inaccurate with respect to the project requirements, it engages with the client directly to obtain the necessary clarifications. Should incorrect, incomplete or inconsistent data emerge, Saipem is also able to support the client to verify such information. In general, the client is responsible for the validity of the weather and climate parameters used for design, as established under the contract, as the client is the owner and operator of the infrastructure. Consequently, any potential impact resulting from the use of inaccurate climate data in the design phase would fall on the client.

With regard to acute short- to medium-term risks, particularly those related to extreme weather events, Saipem continuously monitors risk. This is complemented by the implementation of a structured set of mitigation and adaptation measures deemed suitable to ensure an adequate level of risk management and reduction. Further details on mitigation actions can be found in the table "Climate Change-Related Risks", with reference to the risk "Accidents in assets and transport".

As regards transition risks, these refer to the risks associated with the transition to new energy production and consumption systems, with a view to reducing greenhouse gas emissions and mitigating the effects of climate change.
These risks are associated with the following transition events: (i) technology, in terms of insufficient effectiveness in implementing the most efficient technologies and consequent impact on operating costs in the execution of projects and the potential award of projects linked to the use of such technologies; (ii) political and legal events, related to the issue of laws and regulations that require prompt compliance and may lead to increased operating costs; (iii) market events, in terms of reduced availability of bank guarantees required for bid submission and project execution.

For the Saipem Group, the assessment of the long-term drivers (2050) of the external context is based on the analysis of various scenarios: each of these represents a possible path towards a different market structure. Saipem, in formulating its strategies, considers a series of scenarios provided by a third party (Rystad Energy), which include various forecasts of temperature evolution in the long-term, starting from the Net Zero scenarios (+1.5 °C) up to those with a high climate impact (+2.5 °C). In particular, the central reference scenario assumes a temperature increase of around 2 °C by the end of the century, in line with a C3 category scenario as identified by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report.

The scenario analysis considers macroeconomic and social trends, as well as demand forecasts for the various energy sources that are deemed to have a visible impact on the main business drivers of the Saipem Group. Both long-term and short- and medium-term scenarios are analysed a part of the planning process and are considered amongst the elements for defining the Strategic Plan; these are updated every year, discussed with the Top Management and are covered by dedicated meetings of the Board of Directors, making use of external sources (forecasts from analysts, companies from the sector, intergovernmental organisations and other stakeholders and consultants). The scenario analysis presented to the Board of Directors is confirmed as a fundamental element for the definition of the four-year Strategic Plan.

In assessing the resilience of its business, Saipem has considered the various climate scenarios, in terms of expected market volumes for the various products in its portfolio.
In particular, the scenario analysis is developed around the following considerations:

- in the central scenario (corresponding to a temperature increase of around 2 °C), oil demand is expected to grow, with a peak anticipated within the next 10 years, in line with a progressive transition to electric mobility and alternative fuels;
- in the 1.6 °C scenario, close to that identified by the International Energy Agency (IEA) as Net Zero Emissions (NZE, +1.5 °C), the growth in electric mobility and biofuels and e-fuels will settle at highly sustained levels, accompanied by an accelerated development of electric infrastructure and clean technologies in the areas of power generation, new energy carriers and plastics recycling;
- in the 2.2 °C scenario, oil demand is expected to be substantially stable also in the long term, caused by a limited rate of replacement of conventional fuels, particularly in non-OECD countries. This scenario was not examined in depth in the resilience analysis, as it was considered not decisive in the assessment of transition risk and to have a limited likelihood of occurrence.

The Saipem Group intends to play a key role in new energy transition markets as an engineering and construction contractor,
leveraging its distinctive expertise and technologies to deliver the infrastructures needed to meet the growing demand for energy, and particularly low-carbon energy.
Specifically, the long-term enabling factors for Saipem are based on the following elements:

(i) in the Offshore Wind segment, Saipem has already gained experience in the construction of offshore fixed-bottom installations with a track record of completed projects and will benefit from the expected market recovery in this segment, as well as from the new market opportunities expected in the floating wind segment;
(ii) it has a set of "ready to market" technologies relating to floating wind, carbon capture, biofuels, offshore infrastructures monitoring and green fertiliser production;
(iii) it is focused on expanding its options portfolio for the development of new technologies, such as offshore geothermal where Saipem, in partnership with other companies, is exploring advanced solutions that will support the adoption of the technology in new contexts.

In light of the above-described enabling factors, and considering Saipem's role in the energy value chain, it is deemed that Saipem can benefit from growth trends in each of the considered scenarios, thanks to its current portfolio of skills, spanning both conventional sectors (Oil & Gas) and new, clean technologies, including offshore renewables, CO_2 capture and plastics recycling. It should also be considered that the energy transition will tend to develop along different timeframes depending on the geographical areas involved; therefore, Saipem's strong geographical diversification will represent a further element of transition risk mitigation.
These elements can already be found in the current Strategic Plan, where approximately 14% of the backlog relates to low/zero-carbon projects. Added to this parameter are expectations of further awards in the natural gas business, considered to be one of the enabling factors for transition that will support the progressive shift towards sustainable energy sources.
In this regard, it is reported that in 2025, the Group was awarded major low carbon projects representing milestones in the energy transition process (Stockholm Exergi, Liverpool Bay and Eni Robassomero projects for the capture, utilisation and storage of CO_2, and the Enilive Biorefinery project in Porto Marghera).

In economic terms, the resilience analysis was performed within the impairment test process approved in February 2026 and focused on the potential effects of climate-related transition risks on the CGUs (cash generating units) subject to recoverable value assessment. As a further element of the analysis, the sensitivities developed to assess the long-term economic sustainability of its assets were further expanded. For more details on the impairment test process and its main results, please refer to the specific paragraph in the Annual Report, "Impairment of non-financial assets".

The table "Climate -Related Risks" describes the transition and physical risks identified, their potential financial impact and the related mitigation actions.
Regarding the risks identified, Saipem has developed a comprehensive strategy to address climate-related risks. The Group shapes its strategy and business model in light of short-, medium- and long-term climate-related transition risks. The Group's actions aim to ensure continuous access to financing at an affordable cost of capital, maintain state-of-the-art fleet and operational sites, strengthen the portfolio of products and services offered, ensure ongoing upskilling and reskilling, and consolidate industrial relations and partnerships. This strategy is described in detail in section "SBM-1 - Strategy, business model and value chain".

For some of the identified risks, an assessment of the potential financial impact was carried out, based on quantitative data or estimates, through an internal assessment focused on the climate-related component of the risk. The table below outlines the main risks analysed and their potential financial effects, expressed in accordance with the Integrated Risk Management system metrics.

TABLE "CLIMATE -RELATED RISKS"

Event	Risk	Risk description	Evaluation	Financial Impact	Impact magnitude*	Mitigation measures
Physical: > acute	Accidents in assets and transport	Significant incidents/impacts that may occur to strategic assets and projects due to acute weather events	Time horizon: > short-term and medium-term Likelihood: > likely	This risk may lead to impacts in terms of increased operating costs, delays in operational activities and erosion of project margins	Relevant	The main risk mitigation actions are: > insurance coverage; > inclusion of contract clauses related to weather events; > HSE and vessel management system; > specialised training for employees on technical and HSE topics
Transition: > technology	Project complexity (technical novelty/scope of work)	Risk in the execution of new projects to support the energy transition	Time horizon: > short-term and medium-term Likelihood: > likely	Increased operating costs in project execution, delays in operational projects and erosion of project margins	Relevant	Sharing of best practices and lessons learnt, development of contractual clauses to protect business specificities, training and development of personnel skills.
Transition: > technology	Technological Innovation	Loss of business opportunities for energy transition projects related to new technologies	Time horizon: > short-term and medium-term Likelihood: > likely	Loss of business opportunities	Negligible	Analysis and identification of market and technology trends. Benchmarking and alignment of Saipem with the open innovation efforts of clients and competitors. Strategic partnerships. Innovation spending on energy transition technologies.
Transition: > of a political and legal nature	Emerging sustainability trends	Impacts on business activities deriving from the evolution of the regulatory framework (e.g., EU ETS, CBAM, etc.)	Time horizon: > medium-term Likelihood: > likely	Erosion of project margins due to the increase in operating costs linked to costs of supplies or potential fines for non-compliance	Negligible	Monitoring of the GHG emissions regulations, Net Zero programme with the implementation of energy efficiency initiatives, periodic maintenance and upgrade of assets to constantly improve environmental performance, engagement of vendors on emissions reduction strategies.
Transition: > market	ESG financial components and constraints	Loss of business opportunities linked to difficulties in obtaining bank guarantees	Time horizon: > short-term Likelihood: > rare	Loss of business opportunities	Significant	The main risk mitigation actions are: > activities to increase the limit of the available lines; > negotiation with clients; > increase in the use of insurance instruments; > continuous monitoring.

(*) The magnitude ranges are 5: Negligible, Significant, Relevant, Very relevant and Extreme. The estimated likelihood ranges are 5: Rare, Unlikely, Moderate, Likely and More than Likely. The magnitude of the economic and financial impact is estimated considering the time horizon of the Strategic Plan.

CLIMATE-RELATED OPPORTUNITIES

The identified opportunity relates to "low-emission products and services". The following table provides a more detailed breakdown of the opportunity by business type or project, featuring a qualitative assessment, based on quantitative data or estimates, of the potential financial impact, expressed in accordance with the Integrated Risk Management system metrics.

Type of opportunity	Description	Evaluation	Financial Impact	Impact magnitude*	Method for managing opportunities
Products and services	Increased revenues in decarbonisation and circular economy projects	Time horizon: > medium-term Likelihood: > very likely	Impact associated with potential new awards related to decarbonisation and circular economy projects in the Strategic Plan horizon	Significant	Commercial focus for decarbonisation and circular economy projects. Cooperation with relevant clients and institutions. Innovation and R&D activities on new technologies also through collaborations and partnerships.
Products and services	Increased revenues in the renewables business segment	Time horizon: > medium-term Likelihood: > very likely	Impact associated with potential new awards related to renewable energy projects in the Strategic Plan horizon	Negligible	Specific business line focused on offshore wind. Commercial focus for renewable energy projects, particularly offshore wind. Cooperation with relevant clients and institutions. Innovation and R&D activities also through collaborations and partnerships.
Products and services	Increased revenues in low-carbon business segments such as railway infrastructure	Time horizon: > medium-term Likelihood: > very likely	Impact associated with potential new awards related to infrastructure projects in the Strategic Plan horizon	Significant	Specific business line focused on infrastructure projects. Commercial focus tailored to railway infrastructure. Collaboration with partners and vendors to develop innovative solutions in terms of digitalisation and sustainable infrastructure. Collaboration with key clients/institutions to develop new sustainable infrastructure solutions.

(*) The magnitude ranges are 5: Negligible, Significant, Relevant, Very relevant and Extreme. The estimated likelihood ranges are 5: Rare, Unlikely, Moderate, Likely and More Than Likely. The magnitude of the economic and financial impact is estimated considering the time horizon of the Strategic Plan.

Changes in material IROs compared with the previous reporting year

The following paragraph lists the changes in material IROs compared with 2024.

Any changes from 2024 consisting solely of a change of IRO name or description, or change in aggregation, without resulting in differences in the materiality of the associated topics and sub-topics, have not been included among the differences.

The main changes from 2024 are as follows:

- "E2 - Pollution" is no longer associated with impacts and risks assessed as material, and as such is not reported in the document;
- the sub-topic *Resource inflows* pertaining to "E5 - Resource use and circular economy" is no longer associated with material impacts; as such, the related Disclosure Requirement is no longer reported in the document.

Changes in sub-topics arising from changes in the materiality of IROs for 2025 are listed below:

- the sub-topics *Impacts on the state of species* and *Impacts and dependencies on ecosystem services* under "E4 - Biodiversity and ecosystems" are no longer associated with material impacts;
- the sub-topic *Communities' civil and political rights* under "S3 - Affected Communities" is no longer associated with material impacts and risks;
- the sub-topic *Protection of whistle-blowers* under "G1 - Business conduct" is now associated with a material impact.

Such changes did not generate any differences in the reported Disclosure Requirements.

The changes specified in the following paragraphs did not affect the materiality of topics and sub-topics and did not generate any differences in the reporting of Disclosure Requirements.

Impacts

Below is a list of further impacts assessed as material in 2025, but not in 2024, related to human rights:

- "violation of human rights related to discrimination affecting workers in the value chain";

- "violation of labour rights: child labour and forced labour in the value chain".

The following impacts were assessed as material in the FY24 Sustainability Statement, but not in this Statement:

- "Improvement of territories' resilience in a climate adaptation perspective through initiatives aimed at communities that may be impacted more by extreme events";
- "Reducing carbon footprint through development and delivery of new technology solutions and dissemination of best practices and promotion of energy transition-oriented projects along the value chain";
- "Promotion of the use of renewable energy sources to clients";
- "Impacts on the environment due to unforeseen damage to assets (vessels, fabrication yards) during business operations";
- "Awareness and knowledge in water withdrawal/consumption through the development of new technological solutions and promotion of best practices to benefit the entire value chain";
- "Protection of biodiversity through: (i) cultural change through promotion of knowledge and awareness by involving the value chain and communities; (ii) investments in nature-based offsetting/compensation initiatives with environmental and social co-benefits, particularly to mitigate deforestation and forest degradation in order to create value beyond the value chain";
- "Resource consumption due to purchases for operational projects and company operations";
- "Improvement in work-life balance through equal opportunity policies and promotion of an inclusive environment, also aimed at increasing hiring of women in STEM disciplines";
- "Impact on local communities (access to resources, incident risk, pollution risk, impact on local culture, noise, vibrations, interference with economic activities, flora, fauna, etc.)";
- "Combating the spread of illegal practices in areas of operations".

Risks

The following risks were assessed as material in the 2024 Sustainability Statement, but not in this Statement:

- "Change in the ESG scenario that may generate evolutions in regulations regarding energy transition and other environmental and social topics. The effects of these risks could include operational adjustments in order to align with the new regulations, reputational risks deriving from the inappropriate management and protection of water and marine resources, and legal impacts linked to failure to comply with the evolving regulatory practices";
- "Major Assets Integrity and Transportation accidents with damage to people, the environment, assets, projects and reputation";
- "Poor ESG performance of vendors/subcontractors";
- "Inability to attract talented profiles from the labour market, retain key competencies internally, as well as develop and manage appropriate succession plans";
- "Global and local security: changes in the geopolitical scenario";
- "The occurrence of events with potential effects on the health of workers and people living near operations and/or with prolonged exposure over time capable of causing occupational diseases".

Opportunity

The following opportunity was assessed as material in the 2024 Sustainability Statement, but not in this Statement:

- "Dismantling of platforms, drones for predictive maintenance".

NOTES ON NON-MATERIALITY

- ESRS E2 - Pollution: Saipem assessed pollution as non-material because potential environmental impacts, mainly related to accidental spills of substances, are occasional, limited in scale and non-systemic events.
- ESRS E5 - Resource inflows: the topic of resource inflows was assessed as non-material because, as an EPCI contractor, Saipem designs, builds and installs plants, thus exercising limited control and influence over the resource extraction and production processes. Moreover, material specifications are defined by the project client. Saipem has no structured traceability systems or formal policies in relation to these aspects, and rare earths do not represent a significant component of resource inflows.
- ESRS G1-5 - Political influence and lobbying activities: Saipem is included in the EU Transparency Register. Political influence and lobbying activities do not constitute a material topic for the Company. Engagement with national and European institutions is standard practice for operators in regulated sectors such as those

in which Saipem operates and serves exclusively technical and informational purposes, aimed at contributing to the development of sustainable policies and understanding the evolution of regulatory frameworks. These activities are conducted in compliance with the principles of transparency, fairness and traceability and are not intended to exert undue influence on public decision-making processes. For more information on how Saipem interacts with institutions and trade associations, refer to section "SBM-2 - Interests and views of stakeholders", particularly paragraph "Institutions and trade associations", in chapter ESRS 2.

- ESRS G1-6 - Payment practices: despite the broad network of commercial and financial relations, payment practices did not emerge as a material topic in the double materiality assessment due to the nature of Saipem's business, characterised mainly by large companies in its supply chain. Saipem in fact collaborates mainly with large-sized companies and, consequently, it is not considered that payment practices can have a significant impact on small-and-medium-sized enterprises (SMEs).

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment and definition of contents

In accordance with Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or "CSRD") and Articles 3 and 4 of Italian Legislative Decree No. 125/2024, the Statement presents information relating to sustainability matters (or topics) assessed as material through a process that takes into account Saipem's specific activities and its direct and indirect business relationships along the value chain, as well as stakeholders' interests.
In 2025, Saipem updated the double materiality assessment carried out in the previous reporting year in order to ensure coverage of the entire reporting period.
The analysis performed aims to identify and give priority to the material impacts, risks and opportunities for its own business which could substantially affect the assessments and decisions of its stakeholders and which are deemed most relevant to the Company itself. The double materiality assessment was carried out through the direct involvement of the organisation's main internal functions, selected and recognised as key stakeholders in the process. Given their direct relationship with various stakeholder categories, the functions involved – each within their area of responsibility – ensure that the stakeholders' perspectives and expectations are adequately considered and taken into account during the analysis, thereby guaranteeing an assessment that is aligned with and representative of Saipem's actual priorities.

Saipem carried out the assessment in accordance with the principle of "double materiality", taking a top-down approach. This requires information to be provided from two perspectives, based on the methodology set out in the European Sustainability Reporting Standards (ESRS):

- **the impact perspective** assesses the materiality of the sustainability topics in terms of potential or actual, positive or negative, impacts on the environment or on people, linked to business operations or the value chain, upstream or downstream, considered in the short-, medium- or long-term;
- **the financial perspective** assesses the materiality of risks and opportunities linked to sustainability topics that have, or could reasonably be expected to have, a material influence on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of equity over the short-, medium- or long-term.

Saipem has adopted a gross approach for assessing impact materiality, meaning without considering the effect of any existing prevention, mitigation or remediation measures, and a net approach for financial materiality, which considers the residual effect of the risk, taking into account mitigation or enhancement measures already in place, in line with the Company's Integrated Risk Management (IRM) process.

For the year 2025, an internal working group dedicated to the double materiality process was established, drawing on the Sustainability Reporting and Materiality, Sustainability Governance, and Staff and Business Support Processes Integrated Risk Management units.

The double materiality process was organised in three steps:

STEP A: CONTEXT ANALYSIS

When designing the 2025 double materiality assessment, the business model, the 2025-2028 Strategic Plan and the reporting perimeter were analysed, and the business context (in particular the energy sector) and the sustainability context were assessed, including current and emerging issues arising from the regulatory and market framework. Mapping was therefore carried out of all topics and sub-topics included in table RA16 of "ESRS 1 - General Requirements" in order to identify the IRO mapping areas, with the aim of updating the list of sustainability topics material to the Company's business. At the same time, the corporate functions responsible for the defined areas were identified. Furthermore, the points for improvement that emerged during the 2024 analysis, such as more accurate mapping of Saipem's value chains, were considered. Specifically, with the aim of mapping the IROs – not only within Saipem's own operations but also along the Company's entire value chain – two value chains were identified, covering Saipem's three reporting lines (Asset Based Services, Energy Carriers and Offshore Drilling) and encompassing the Group's entire operational scope. For more information on the value chains identified, see section "Value Chains" in "SBM-1 - Strategy, Business Model and Value Chain".

STEP B: IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SUSTAINABILITY TOPICS

In cooperation with the functions responsible for the identified areas, the working group carried out an exercise to identify and assess the related IROs.
Each function took into account the internal regulatory and procedural framework with respect to the issues under their responsibility.
Any exclusions, and the relevant reasons, are set out in the "Notes on non-materiality" and "Notes on non-applicability" sections of this chapter.

IMPACTS

As regards the impacts, these were mapped according to the following information:

- name and description of the impact, including current and anticipated effects, along with corresponding responses regarding changes to the business model or corporate strategy, and a description of how the impact affects people and/or the environment;
- the link with the business model and corporate strategy, including the relevant reporting line and any details of specific operating companies and business lines;
- the stages at which the impact is generated within the identified value chain. The mapping process made it possible to determine whether an impact is direct, i.e. closely related to Saipem's operations; indirect, i.e. related to activities upstream or downstream of the Company's two value chains; or both, i.e. both direct and indirect;
- the nature of the impact, positive or negative;
- the type of impact, actual or potential;
- the time horizon of the impact: short-, medium- and long-term;
- any connection of the impact to human rights.

It should be noted that the positive impacts identified are not to be considered as offsetting equivalent negative impacts identified.

RISKS AND OPPORTUNITIES

As part of the 2025 double materiality assessment process and with regard to the financial materiality assessment of risks and opportunities related to sustainability topics, Saipem adopted an approach consistent with its IRM process.
The identified risks and opportunities have been mapped based on the following information:

- name and description of the risk and opportunity, including current and anticipated effects and planned business responses (including any changes in business model or corporate strategy). The relevant reporting line and any details of specific operating companies and business lines are also included;
- source of the risk or opportunity, classified as arising from an impact, dependency or action;
- position along the value chain;
- time horizon: short-, medium- and long term;
- regarding risks, the link with the IRM process, where present, has been specified in order to ensure methodological consistency with corporate risk management. Additionally, risk mapping, integrated into risk management activities, also includes risks arising from the climate-related analysis (see section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model");
- regarding opportunities, in continuity with the previous year, the projects included in the 2025-2028 Strategic Plan were associated with the applicable categories defined for mapping activities eligible under the EU Taxonomy (Climate Mitigation, Circular Economy, Pollution Prevention and Control), in addition to the Social category (opportunity arising from "increased revenue from projects with a positive social impact"). Each category is associated with an opportunity linked to an ESRS topic and its related sub-topics.

Each function involved in the risk and opportunity identification process also considered, in relation to the topics under their responsibility, the related mitigation actions which constantly influence Saipem's operating processes, aiming to prevent/reduce/mitigate every negative risk (net approach). This choice was also made in consideration of the fact that all the risk and opportunity assessments integrated into the Annual Report are based on the concept of residuality, in line with the Company's IRM process.

STEP C: ASSESSMENT AND DETERMINATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN RELATION TO SUSTAINABILITY TOPICS

To determine material IROs, and related topics, the assessment carried out by the Saipem functions, identified in the "Context Analysis" step and involved in the "Identification of Impacts, Risks and Opportunities in Relation to Sustainability Topics" step, was considered.
Further details are provided below on the methodology used to assess:

- impacts;
- risks;
- opportunities.

ASSESSMENT OF IMPACTS

Following the identification of impacts described in the previous phase, the following steps were carried out to determine material impacts (and related topics):

1. Determination of the score of each impact: concurrently with the identification process, the assessment was carried out, discussed and validated by the working group, together with the functions responsible for the processes and activities related to the sustainability topics to which the impacts are connected.

- As part of the 2025 double materiality assessment process, Saipem adopted a structured methodology for assessing the materiality of impacts, differentiating between negative and positive impacts, consistent with the principles set out in the ESRS.
- The methodology includes the following assessment parameters:

- for **negative impacts**, the overall score is determined by the product of:
  - Severity of the impact, calculated as the sum of the following three parameters, the scales of which involve scores from 1 to 5, associated with qualitative assessment parameters:
    - Scale of the impact (scale 1-5);
    - Scope of the impact (scale 1-5);
    - Irremediable character of the impact (scale 1-5);
  - Likelihood (scale 0-1), only for potential impacts;
- for **positive impacts**, the score is calculated as:
  - Severity, calculated as the sum of Scale and Scope;
  - Likelihood (scale 0-1), only for potential impacts.

In the case of human rights impacts, in line with ESRS guidance, the assessment is based on the precedence of Severity, even if the impact is potential. In such cases, Likelihood is not taken into account when calculating the score.
In the case of negative impacts related to Business conduct ("Economic damage to stakeholders as a result of violations of business integrity along the value chain'), due to the relevance of the topic to Saipem's business and context (complexity and geography of its projects), materiality was recognised regardless of likelihood.
Each parameter considered in the assessment (Scale, Scope, Irremediable Character, Likelihood) is accompanied by an explanatory rationale, justifying the score awarded, ensuring transparency and traceability of the assessment process.

2. Saipem set a materiality threshold at two-thirds of the maximum score attributable to an impact. In setting this materiality threshold, various scenarios were considered in order to identify one that would ensure representativeness and completeness of the topics, and make full use of the contribution and assessments provided by the functions involved, complying with the application of the materiality filter. Specifically, the following materiality ranges were identified:

- for negative impacts: Low (0–5), Medium (5.1–9.9) and High (10–15). Negative impacts with a score above 10 were considered material;
- for positive impacts: Low (0–3.3), Medium (3.4–6.5) and High (6.6–10). Positive impacts with a score above 6.6 were considered material.

RISK ASSESSMENT

Following the identification of risks described in the previous phase, the following steps were carried out to determine the material risks:

1. Determination of the score of each risk: concurrently with the identification process, the assessment was carried out, discussed and validated by the working group, together with the functions responsible for the processes and activities related to the sustainability topics to which the risks are connected.

- The financial materiality assessment was conducted using a net approach, in line with corporate processes and consistent with the IRM methodology.
- The assessment is based on two main parameters:

- Magnitude: refers to the extent of the potential economic and financial effect (scale 1-5);
- Likelihood: indicates the likelihood of the risk occurring (scale 1-5).

The overall score is calculated as the product of the two parameters.
Each parameter (Magnitude and Likelihood) is accompanied by an explanatory rationale, justifying the score awarded, ensuring transparency and traceability of the assessment process.
Where available, assessments were carried out with reference to economic and financial metrics used for the annual risk assessment; in the absence of such metrics, the responsible functions were asked to carry out a qualitative/quantitative assessment, in order to determine magnitude and likelihood;

2. The same thresholds were adopted as used in the IRM process for the selection of material risks in order to ensure consistency between the two processes (IRM and Financial Materiality). The threshold attributes materiality to risks/opportunities with a score of 7 or higher.

ASSESSMENT OF OPPORTUNITIES

Following the identification of opportunities described in the previous step, the following processes were carried out by the working group together with the Planning and Control function to determine the material opportunities:

1. Determination of the score: each opportunity identified was associated with the revenue and costs set out in the Strategic Plan, limited to the 2026-2028 three-year period, only including new projects and excluding those already in the backlog. In this case too, the assessment methodology is consistent with the IRM methodology: the assessment is based on two main parameters:

- *Magnitude*: refers to the extent of the potential economic and financial effect (scale 1-5);
- *Likelihood*: indicates the likelihood of the opportunity arising (scale 1-5).

2. The overall opportunity score is calculated as Magnitude (M) × Likelihood (L). Each parameter is accompanied by an explanatory rationale, justifying the score awarded, ensuring transparency and traceability of the assessment process. The same thresholds were adopted as used in the IRM process for

the selection of material risks in order to ensure consistency between the two processes (IRM and Financial Materiality).
The assessment metrics relate to impact, both qualitative and quantitative in nature, and the likelihood of occurrence, based on a five-level scale (1 = negligible impact or rare likelihood / 5 = extreme impact or high likelihood).
For the definition of the materiality threshold for risks/opportunities, various combinations of likelihood and impact resulting in an overall score above 7 were considered.

Below are the main innovations introduced in 2025:

- enhancement of the impacts-risks-opportunities connection: the IRO 2025 mapping process places more emphasis on the relationship between impacts, risks and opportunities, making this connection more evident and structured;
- risk alignment: the risks identified in the 2025 double materiality assessment process were matched to the macro-risks already mapped by the IRM process, and not vice versa. This approach ensures consistency with the corporate risk management framework;
- economic-financial assessment: the same economic-financial assessment as in the IRM process was maintained for risks, where available. In cases where this information was not available, the estimate (qualitative or quantitative) was made by the functions responsible for the processes and activities related to the sustainability topics to which the risks are connected, applying the IRM assessment scales in all cases;
- stakeholder engagement: assessments of impacts, risks and opportunities were carried out exclusively by the identified corporate functions. In the current reporting year, therefore, the analysis was not supplemented with findings from context analyses using artificial intelligence-based tools or from the direct engagement of stakeholders external to the Company. As previously mentioned, the functions involved, within their respective areas of responsibility, having a direct relationship with different categories of stakeholders, ensured that the perspectives and expectations of these stakeholders were duly considered and integrated during the analysis, thereby ensuring an assessment aligned with and representative of Saipem's actual priorities.

For details on the decision-making process and the internal control procedures relating to the Sustainability reporting process linked to impacts, risks and opportunities, see sections "GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" and "GOV 5 - Risk management and internal controls over sustainability reporting".

STAKEHOLDER ENGAGEMENT

Over the course of the double materiality assessment process, Saipem engaged internal stakeholders identified from among the corporate functions responsible for each issue to which the identified IROs relate. Internal stakeholders, in their preliminary considerations for the assessment of IROs, also took into account the views of external stakeholders with whom they regularly interact in the course of their activities.
The process and its related outcomes were shared during two engagement sessions with the Managing Directors and Sustainability Coordinators of eight of the Group's main subsidiaries, with the aim of validating the representativeness, consistency and completeness of the material topics and IROs identified. In addition, a meeting was held with the workers' trade union representatives in order to gather their views on the representativeness and consistency of the results.
A detailed representation of the material IROs arising from Saipem's operations and its value chain is provided in the tables in the section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model".
Based on the results of the double materiality assessment, Saipem identified the data points to be excluded from reporting as not applicable and/or not material, and, accordingly, the data points to be included for the purpose of defining the reporting perimeter.

SHARING AND APPROVAL OF FINAL RESULTS

The final results were shared preliminarily with the Sustainability, Scenarios and Governance Committee and with the Audit and Risk Committee (on December 10, 2025), and the Board of Directors, at its meeting of December 17, 2025, resolved to share them.

The topics that emerged from the double materiality assessment are among the main drivers for updating the Saipem Sustainability Plan, which is an element in the definition of the four-year strategic plan and company targets, and provide useful elements for the integrated risk management process.

Notes on non-applicability

- ESRS E2 - Microplastics: Saipem has conducted an analysis to estimate the amount of microplastics generated by its yards and disposed of in 2025. The analysis considered the total waste, and waste directed to landfills or other treatment facilities, based on the data collected and studies available. It is estimated that in 2025, a non-material amount of microplastics was generated in percentage terms compared to the total amount of waste. It is specified that the methodology used will be verified and updated annually.
- ESRS E2 - Substances of concern and very high concern: the analysis performed to estimate the use of hazardous substances based on waste generated and disposed of in 2025, involved the sites of Saipem and its subcontractors, thus representing the whole value chain. For each piece of hazardous waste, the chemical composition was identified, verifying if it contained carcinogenic, mutagenic or teratogenic substances. If these substances were present, they were considered hazardous and the percentage by weight in relation to the total weight generated was calculated. The results of the analyses conducted found the amount of hazardous substances to be non-material.
- ESRS S4 is considered not applicable because Saipem's client base does not correspond to the definition provided in Annex II "Acronyms and Glossary of Terms" (i.e., individuals who ultimately use or are intended to use a given product or service).
- ESRS G1 - Animal Welfare: this topic is considered not applicable, as animal welfare aspects are already included within the IROs related to biodiversity and ecosystems (see the IROs described in section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and chapter "E4 - Biodiversity and Ecosystems").

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following table lists the disclosure requirements met by the Statement and where they are reported in the document:

TABLE - DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

ESRS standard	Disclosure requirements	Statement sections (page No.)
ESRS 2	BP-1	121
ESRS 2	BP-2	122
ESRS 2	GOV-1	124
ESRS 2	GOV-2	128
ESRS 2	GOV-3	131
ESRS 2	GOV-4	134
ESRS 2	GOV-5	134
ESRS 2	SBM-1	138
ESRS 2	SBM-2	148
ESRS 2	SBM-3	152
ESRS 2	IRO-1	170
ESRS 2	IRO-2	175
ESRS E1	ESRS 2 GOV-3	131
ESRS E1	E1-1	197
ESRS E1	ESRS 2 SBM-3	152
ESRS E1	ESRS 2 IRO-1	170
ESRS E1	E1-2	182; 199
ESRS E1	E1-3	200
ESRS E1	E1-4	207

ESRS standard	Disclosure requirements	Statement sections (page No.)
ESRS E1	E1-5	210
ESRS E1	E1-6	210
ESRS E1	E1-7	214
ESRS E1	E1-8	215
ESRS E1	E1-9	Phase-in
ESRS E2	ESRS 2 IRO-1	Non-material; 170
ESRS E2	E2-1	Non-material; 170
ESRS E2	E2-2	Non-material; 170
ESRS E2	E2-3	Non-material; 170
ESRS E2	E2-4	Non-material; 170
ESRS E2	E2-5	Non-material; 170
ESRS E2	E2-6	Non-material; 170
ESRS E3	ESRS 2 IRO-1	170
ESRS E3	E3-1	182; 216
ESRS E3	E3-2	216
ESRS E3	E3-3	218
ESRS E3	E3-4	219
ESRS E3	E3-5	Phase-in
ESRS E4	E4-1	222
ESRS E4	ESRS 2 SBM-3	152
ESRS E4	ESRS 2 IRO-1	170
ESRS E4	E4-2	182; 223
ESRS E4	E4-3	224
ESRS E4	E4-4	227
ESRS E4	E4-5	229
ESRS E4	E4-6	Phase-in
ESRS E5	ESRS 2 IRO-1	170
ESRS E5	E5-1	182; 230
ESRS E5	E5-2	231
ESRS E5	E5-3	235
ESRS E5	E5-4	Non-material; 170
ESRS E5	E5-5	236
ESRS E5	E5-6	Phase-in
ESRS S1	ESRS 2 SBM-2	148
ESRS S1	ESRS 2 SBM-3	152
ESRS S1	S1-1	182; 240
ESRS S1	S1-2	241
ESRS S1	S1-3	243
ESRS S1	S1-4	245
ESRS S1	S1-5	264
ESRS S1	S1-6	268
ESRS S1	S1-7	270
ESRS S1	S1-8	270
ESRS S1	S1-9	271
ESRS S1	S1-10	272
ESRS S1	S1-11	Phase-in
ESRS S1	S1-12	272
ESRS S1	S1-13	272
ESRS S1	S1-14	273
ESRS S1	S1-15	Phase-in
ESRS S1	S1-16	275
ESRS S1	S1-17	277
ESRS S2	ESRS 2 SBM-2	148
ESRS S2	ESRS 2 SBM-3	152
ESRS S2	S2-1	182; 279

ESRS standard	Disclosure requirements	Statement sections (page No.)
ESRS S2	S2-2	280
ESRS S2	S2-3	280
ESRS S2	S2-4	281
ESRS S2	S2-5	283
ESRS S3	ESRS 2 SBM-2	148
ESRS S3	ESRS 2 SBM-3	152
ESRS S3	S3-1	182; 286
ESRS S3	S3-2	287
ESRS S3	S3-3	288
ESRS S3	S3-4	289
ESRS S3	S3-5	296
ESRS S4	ESRS 2 SBM-2	Not applicable
ESRS S4	ESRS 2 SBM-3	Not applicable
ESRS S4	S4-1	Not applicable
ESRS S4	S4-2	Not applicable
ESRS S4	S4-3	Not applicable
ESRS S4	S4-4	Not applicable
ESRS S4	S4-5	Not applicable
ESRS G1	ESRS 2 GOV-1	124
ESRS G1	ESRS 2 IRO-1	170
ESRS G1	G1-1	182; 298
ESRS G1	G1-2	302
ESRS G1	G1-3	305
ESRS G1	G1-4	306
ESRS G1	G1-5	Non-material; 170
ESRS G1	G1-6	Non-material; 170

LIST OF DISCLOSURE REQUIREMENTS SET OUT IN THE CROSS-CUTTING AND TOPICAL STANDARDS DERIVING FROM OTHER EU LEGISLATIVE ACTS

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21, letter d)	Attachment I, table 1, indicator No. 13		Commission Delegated Regulation (EU) 2020/1816[5], Annex II		Yes	125
ESRS 2 GOV-1 Percentage of Board of Directors' members who are independent, paragraph 21, letter e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	125
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Attachment I, table 3, indicator No. 10				Yes	134
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, letter d), point i)	Attachment I, table 1, indicator No. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453[6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Yes	139
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40, letter d), point ii)	Attachment I, table 2, indicator No. 9		Delegated Regulation (EU) 2020/1816, Annex II		Yes	139
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40, letter d), point iii)	Attachment I, table 1, indicator No. 14		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	139
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	139
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Yes	197
ESRS E1-1 Undertakings excluded from Paris-aligned agreement, paragraph 16(g)		Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 1: Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g)		Yes	197
ESRS E1-4 GHG emission reduction targets, paragraph 34	Attachment I, table 2, indicator No. 4	Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking book - Indicators of potential transition risk linked to climate change: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes	207
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Attachment I, table 1, indicator No. 5 and attachment I, table 2, indicator No. 5				Yes	210
ESRS E1-5 - Energy consumption and mix, paragraph 37	Attachment I, table 1, indicator No. 5				Yes	210
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Attachment I, table 1, indicator No. 6				Yes	210

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS E1-6 - Gross Scopes 1, 2, 3 and total GES emissions, paragraph 44	Attachment I, table 1, indicator No. 1 and 2	Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 1: Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Yes	210
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Attachment I, table 1, indicator No. 3	Article 449(2) of Regulation (EU) No. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, model 3: Banking book - Indicators of potential transition risk linked to climate change: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Yes	210
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Yes	214
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		Yes	Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449(2) of Regulation (EU) No. 575/2013; points 46 and 47 of Implementing Regulation (EU) 2022/2453 of the Commission, model 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Yes	Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets Article 449a Regulation (EU) No 575/2013; by energy-efficiency classes paragraph 67 (c)		Article 449(2) of Regulation (EU) No. 575/2013; point 34 of Implementing Regulation (EU) 2022/2453 of the Commission, model 2: Banking book - Indicators of potential transition risk linked to climate change: loans collateralised by immovable property - Energy efficiency of the collateral			Yes	Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II)		Yes	Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Attachment I, table 1, indicator No. 8; attachment I, table 2, indicator No. 2; attachment 1, table 2, indicator No. 1; attachment I, table 2, indicator No. 3				Yes	-
ESRS E3-1 Water and marine resources, paragraph 9	Attachment I, table 2, indicator No. 7				Yes	216, 182
ESRS E3-1 Dedicated policy paragraph 13	Attachment I, table 2, indicator No. 8				Yes	216, 182
ESRS E3-1 Sustainable oceans and seas paragraph 14	Attachment I, table 2, indicator No. 12				Yes	216, 182
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Attachment I, table 2, indicator No. 6.2				Yes	219
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Attachment I, table 2, indicator No. 6.1				Yes	219
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Attachment I, table 1, indicator No. 7				Yes	221, 170
ESRS 2 IRO-1 - E4, paragraph 16, letter b)	Attachment I, table 2, indicator No. 10				Yes	221, 170

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS 2 IRO-1 - E4, paragraph 16, letter c)	Attachment I, table 2, indicator No. 14				Yes	221, 170
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Attachment I, table 2, indicator No. 11				Yes	223, 182
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Attachment I, table 2, indicator No. 12				Yes	223, 182
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Attachment I, table 2, indicator No. 15				Yes	223, 182
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Attachment I, table 2, indicator No. 13				Yes	236
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Attachment I, table 1, indicator No. 9				Yes	236
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Attachment I, table 3, indicator No. 13				Yes	238; 152
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Attachment I, table 3, indicator No. 12				Yes	238; 152
ESRS S1-1 Human rights policy commitments paragraph 20	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				Yes	240,182
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes	240,182
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Attachment I, table 3, indicator No. 11				Yes	240,182
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Attachment I, table 3, indicator No. 1				Yes	240,182
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Attachment I, table 3, indicator No. 5				Yes	243
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Attachment I, table 3, indicator No. 2		Delegated Regulation (EU) 2020/1816, Annex II		Yes	273
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Attachment I, table 3, indicator No. 3				Yes	273
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Attachment I, table 1, indicator No. 12		Delegated Regulation (EU) 2020/1816, Annex II		Yes	275
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Attachment I, table 3, indicator No. 8				Yes	275
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Attachment I, table 3, indicator No. 7				Yes	277
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Attachment I, table 1, indicator No. 10 and attachment I, table 3, indicator No. 14		Delegated Regulation (EU) 20201816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Yes	277
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Attachment I, table 3, indicator No. 12 and 13				Yes	278; 152
ESRS S2-1 Human rights policy commitments paragraph 17	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				Yes	182; 279
ESRS S2-1 Policies related to value chain workers, paragraph 18	Attachment I, table 3, indicator No. 4 and 11				Yes	279, 182
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Attachment I, table 1, indicator No. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Yes	279, 182
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Yes	279, 182
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Attachment I, table 3, indicator No. 14				Yes	281

Disclosure requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference	material yes/no	Page
ESRS S3-1 Human rights policy commitments paragraph 16	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				Yes	286, 182
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Attachment I, table 1, indicator No. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		Yes	286, 182
ESRS S3-4 Human rights issues and incidents paragraph 36	Attachment I, table 3, indicator No. 14				Yes	289
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Attachment I, table 3, indicator No. 9 and attachment I, table 1, indicator No. 11				No	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Attachment I, table 1, indicator No. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12 (1)		No	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Attachment I, table 3, indicator No. 14				No	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Attachment I, table 3, indicator No. 15				Yes	298, 182
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Attachment I, table 3, indicator No. 6				Yes	298, 182
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Attachment I, table 3, indicator No. 17		Delegated Regulation (EU) 2020/1816, Annex II		Yes	306
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Attachment I, table 3, indicator No. 16				Yes	306

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
(2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171,29.6.2016, p. 1).
(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
(5) Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).
(6) Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1).
(7) Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

MDR-P - Policies adopted to manage material sustainability matters

Consistent with and in response to the list of impacts, risks and opportunities (IROs), Saipem has developed a policy framework to better manage sustainability matters material for the company.

Policy
Our Sustainable Business

Description and targets
Saipem's "Our Sustainable Business" Policy sets out the company's commitment to integrate sustainability into decision-making and operational processes, addressing the main impacts, risks and opportunities related to environmental, social and governance topics. It refers in particular to the management of risks related to climate change, occupational safety, human rights and business integrity.

Monitoring process
Implementation is monitored through the integration of ESG aspects into management systems, periodic reporting and supervision by the company's control bodies.
The Policy is periodically updated by the sustainability functions on the basis of developments in the regulatory framework and emerging evidence on relevant sustainability matters – in terms of environmental, social and governance issues – along the value chain.

Scope of application
Saipem promotes the principles and commitments set out in this Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policy and is supported by his first line top managers, each within their respective area of responsibility, at both corporate and operational level. Furthermore, at Project/Operating Company level, implementation of the Sustainability Policy is the responsibility of the respective Managing Directors, as well as the Project Managers/Project Directors.

References to main external standards
United Nations Universal Declaration of Human Rights.
Fundamental Conventions of the ILO (International Labour Organisation).
OECD Guidelines for Multinational Enterprises.
Principles of the UN Global Compact.

Policy
Health, Safety, Environment and Security (HSES)

Description and targets
Saipem's "Health, Safety, Environment and Security" Policy sets out the general guidelines for the protection of people's health and safety, the protection of the environment and the management of security in company activities. The Policy aims to prevent incidents, minimise environmental impacts and ensure a safe and secure working environment. It refers to material risks such as injuries, occupational diseases, environmental events, damage to persons or assets, and opportunities related to continuous improvement of HSE performance. Saipem undertakes to protect the environment in all its activities, through a due diligence process for the identification, assessment and monitoring of risks, opportunities, dependencies and impacts on the environment, which could be generated by its operations or along its value chain. The level of stakeholder engagement is constantly renewed over time to ensure the implementation of mitigation measures where potential risks have been identified.

Monitoring process
The monitoring process includes management systems, audits, incident analysis, performance indicators (KPIs) and constant engagement with management and workers to ensure effective implementation of the Policy.
The Policy is periodically updated by the HSE Function, considering the developments in the regulatory framework and the social context.

Scope of application
Saipem promotes the principles and commitments set out in this Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policy, supported by his first line top managers, each within their respective area of responsibility. In particular, in this area, this is the Chief People, HSEQ and Sustainability Officer.

References to main external standards
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Policy
Diversity, Equality and Inclusion

Description and targets
Saipem's "Diversity, Equality & Inclusion" Policy promotes an inclusive, fair and respectful working environment for cultural, gender, generational and personal diversity. Its overall objective is to value people, and eliminate all forms of discrimination, thereby contributing to the creation of a working environment based on respect and equal opportunities.

Monitoring process
It is periodically updated by the Diversity & Inclusion Function, considering the developments in the regulatory framework and the social context.

Scope of application
Saipem promotes the principles and commitments set out in the Diversity, Equality & Inclusion Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policies described, supported by his first line top managers, each within their respective area of responsibility. In particular, in this area, this is the Chief People, HSEQ and Sustainability Officer. Furthermore, regarding this topic, a "Diversity and Inclusion" Committee was established in 2023, chaired by the CEO and composed of the heads of the following functions: People, HSEQ and Sustainability, Integrated Risk Management and External Communication and Brand Management.

References to main external standards
United Nations Universal Declaration of Human Rights.
Fundamental Conventions of the ILO (International Labour Organisation).

Policy
Our people

Description and targets
The "Our people" Policy highlights how the enhancement of human capital and skills monitoring and development are strategic factors for achieving the corporate objectives. Moreover, people's professional knowledge is considered a key lever for sustainable growth and an asset to be safeguarded, enhanced and developed. The development of a culture oriented toward sharing know-how is the main tool for consolidating the wealth of knowledge and experience. Training is an essential tool supporting business activities, enhancing people's employability, organisational integration processes and change management.

Monitoring process
It is periodically updated by the HR functions, considering the developments in the regulatory framework and the social context.

Scope of application
Saipem promotes the principles and commitments set out in this Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policies described, supported by his first line top managers, each within their respective area of responsibility. In particular, in this area, this is the Chief People, HSEQ and Sustainability Officer.

References to main external standards
United Nations Universal Declaration of Human Rights.

Policy
Information Management

Description and targets
In the "Information Management" Policy, the Company undertakes to manage information in compliance with applicable laws and regulations, including obligations relating to data protection and the handling of inside information. Saipem ensures the security of information, including for the purpose of safeguarding trade secrets, based on the significance of such information, and carries out risk assessments to identify the most appropriate security measures.

Monitoring process
Saipem verifies the adequacy thereof and promptly updates compliance rules, including by comparing its approach with national and international best practices to pursue excellence. Saipem's management and people actively participate in the continuous improvement of compliance rules by providing guidance, suggestions and feedback from their experiences in the field.

Scope of application
Saipem promotes the principles and commitments set out in this Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policies described, supported by his first line top managers, each within their respective area of responsibility. In particular, in this area, this is the Chief People, HSEQ and Sustainability Officer. At an operational level, responsibility also lies with the Chief Operating Officers of the Business Lines, the project managers/directors, and the senior management of the Group's local entities.

References to main external standards
-

Policy
Our Partners in the value chain

Description and targets
Through the "Our Partners in the Value Chain" Policy, Saipem adopts rigorous qualification and selection processes aimed at verifying and assessing its partners' technical capability, as well as their ethical, economic and financial reliability, and at minimising the risks associated with operating with third parties. Saipem collaborates exclusively with parties that meet the required standards of professionalism, ethics, integrity and transparency, selecting partners who share its values and actively involving them in the risk prevention process. Partners are selected considering the potential benefits for Saipem and its stakeholders, adopting a holistic and long-term approach.

Monitoring process
Saipem verifies the adequacy thereof and promptly updates compliance rules, including by comparing its approach with national and international best practices to pursue excellence. Saipem's management and people actively participate in the continuous improvement of compliance rules by providing guidance, suggestions and feedback from their experiences in the field.

Scope of application
Saipem promotes the principles and commitments set out in this Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policies described, supported by his first line top managers, each within their respective area of responsibility. In particular, in this area, this is the Chief People, HSEQ and Sustainability Officer. At an operational level, responsibility also lies with the Chief Operating Officers of the Business Lines, the project managers/directors, and the senior management of the Group's local entities.

References to main external standards
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Policy
Global Compliance

Description and targets
Through its "Global Compliance" Policy, Saipem ensures continuous monitoring of regulatory developments to ensure dissemination of, and promote awareness and understanding of, the laws and regulations applicable to its activities. Saipem has established compliance rules, integrated into the internal control system, with a view to complying with legal obligations, applying control best practices, and ensuring compliance with the Code of Ethics. Saipem adopts a preventive approach to risks and establishes appropriate controls aimed at promptly identifying gaps and breaches of compliance rules. Additionally, organisational tools are in place that assign clear roles and responsibilities on compliance, identifying the internal departments in charge of assessing the regulatory context and drafting and implementing appropriate compliance initiatives. Saipem establishes communication channels and appropriate tools to ensure the management of information regarding the operation of the internal control system, as well as monitoring and reporting tools designed to assess over time the effectiveness of the internal control system, including with respect to compliance aspects.

Monitoring process
Saipem verifies the adequacy thereof and promptly updates compliance rules, including by comparing its approach with national and international best practices to pursue excellence. Saipem's management and people actively participate in the continuous improvement of compliance rules by providing guidance, suggestions and feedback from their experiences in the field.

Scope of application
Saipem promotes the principles and commitments set out in this Policy within the company and outside of it, making it available to all Saipem Group personnel and stakeholders, and in particular to Vendors and Partners.

Responsible for implementation
The CEO is responsible for implementing the Policies described, supported by his first line top managers, each within their respective area of responsibility. In particular, in this area, this is the Chief People, HSEQ and Sustainability Officer. At an operational level, responsibility also lies with the Chief Operating Officers of the Business Lines, the project managers/directors, and the senior management of the Group's local entities.

References to main external standards
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As required by the Saipem regulatory system, the corporate Policies do not include the description of processes, which are formally defined and described in the Management System Guidelines and reference Standards.

ENVIRONMENTAL INFORMATION

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Sustainable activities according to the EU Taxonomy

The EU Taxonomy (hereinafter also referred to as the "Regulation" or "Taxonomy") is a unified system of classification of environmentally sustainable economic activities, established by the European Union with Regulation (EU) 2020/852, in force from July 12, 2020. This system aims to identify environmentally sustainable economic activities, in order to guide the choices of all financial market participants by promoting sustainable investments, preventing greenwashing and supporting the objectives of the EU Green Deal. The Taxonomy establishes six environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC);
- protection and restoration of biodiversity and ecosystems (BIO);

and defines an economic activity as environmentally sustainable if:

- it substantially contributes to achieving one or more of the six environmental objectives;
- it does not cause significant harm to any of the other environmental objectives;
- it is performed in compliance with the minimum safeguards.

This disclosure is drafted in compliance with Regulation (EU) 2020/852 and the related applicable delegated acts, in particular:

- Climate Delegated Regulation (EU) 2021/2139, which introduces the economic activities and related technical screening criteria for climate change mitigation and adaptation objectives;
- Regulation (EU) 2021/2178 relating to Article 8, also known as the "Delegated Regulation on disclosure";
- Delegated Regulation (EU) 2022/1214 as regards economic activities in certain energy sectors, supplementing the Climate Delegated Regulation and Delegated Regulation relating to Article 8;
- Delegated Regulation (EU) 2023/2485 introducing additional technical screening criteria and activities falling under the first two objectives, supplementing the Climate Delegated Regulation;
- Delegated Regulation (EU) 2023/2486 introducing the list of economic activities for the remaining four environmental objectives;
- Delegated Regulation (EU) 2026/73 concerning the simplification of the content and presentation of information and certain technical screening criteria for environmentally sustainable activities.

In particular, as of the current financial year, the new Delegated Regulation (EU) 2026/73 has been applied with regard to the presentation of the information to be disclosed, as described in the paragraphs below.

Identification of Taxonomy-eligible activities

The EU Taxonomy defines as *eligible* the economic activities listed in the Climate Delegated Regulation (as amended) and in the Delegated Regulation on the remaining environmental objectives. Saipem has therefore identified within its business those activities performed in line with the indications of the above-mentioned Delegated Regulations and has determined their eligibility. In 2025, Saipem identified the projects for its clients relating to the classification of economic activities eligible for the European Taxonomy. In particular, the main projects identified concern the "climate change mitigation" objective (Annex I of the Climate Delegated Regulation) and the "transition to a circular economy" and "pollution prevention and control" objectives (Annexes II and III of the Commission Delegated Regulation (EU) 2023/2486). In addition, the engineering and construction projects that Saipem carries out in the natural gas sector, which represent around 51% of revenues, were analysed. Saipem's involvement in the sector concerns the natural gas value chain (extraction, treatment, storage, transportation, etc.), which is excluded from the Commission Delegated Regulation (EU) 2022/1214 on gas and nuclear, for which the eligible activities are exclusively those of electricity generation (ref. "4.29

Electricity generation from fossil gaseous fuels - Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels").
Eligible activities identified for Saipem, as defined in the Regulations, are described below.

TABLE 1. ELIGIBLE ECONOMIC ACTIVITIES

Objective	Economic activities according to Taxonomy	Description of Saipem activities
Climate change mitigation (CCM)	3.2 Manufacture of equipment for the production and use of hydrogen	Projects for the manufacture of hydrogen production equipment
	3.6 Manufacture of other low carbon technologies	Projects related to technologies able to substantially reduce greenhouse gas emissions in other sectors of the economy (e.g., Bluenzyme™ and Supercups™)
	3.10 Manufacture of hydrogen	Hydrogen production engineering and studies
	3.15 Manufacture of anhydrous ammonia	Design and construction of ammonia and urea production plants
	4.1 Electricity generation using solar photovoltaic technology	Projects related to photovoltaic plant construction
	4.3 Electricity generation from wind power	Projects related to offshore wind farm construction
	4.13 Manufacture of biogas and biofuels for use in transport and of bioliquids	Projects related to the design and construction of bio-refineries
	4.14 Transmission and distribution networks for renewable and low-carbon gases	Projects related to the construction of pipelines potentially used for hydrogen transportation
	4.20 Cogeneration of heat/cool and power from bioenergy	Project related to a cogeneration plant for the installation of a carbon capture facility
	5.11 Transport of CO_2	Projects related to the construction of CO_2 transport infrastructure
	6.14 Infrastructure for rail transport	Rail infrastructure construction
Transition to a circular economy (CE)	3.3 Demolition and wrecking of buildings and other structures	Decommissioning projects
	4.1 Provision of IT/OT data-driven solutions	Use of underwater drones for infrastructure monitoring and maintenance
	5.3 Preparation for re-use of end-of-life products and product components	Reconversion of assets, including the conversion of the Scarabeo 5
Pollution prevention and control (PPC)	2.4 Remediation of contaminated sites and areas	Spill prevention and control systems

As an engineering and construction company, Saipem plays a key role in supporting its clients also in the design and construction of plants and facilities in line with environmental sustainability requirements. Therefore, in accordance with Recital (37) of the Delegated Regulation (EU) 2021/2139, Saipem's engineering and construction projects were identified as Taxonomy-eligible as they are preparatory for the client's activity. This is, for example, the case of "Manufacture of anhydrous ammonia" (activity 3.15), for which Saipem also has a technology that improves the efficiency of urea plants, and with reference to the "Manufacture of biogas and biofuels for use in transport and of bioliquids" (4.13), as well as for analyses and feasibility studies relating to activities falling within the Taxonomy eligibility classification.
Furthermore, for the activity 3.15 "Manufacture of anhydrous ammonia", it is specified that all activities relating to projects for the implementation of ammonia and urea production plants were considered eligible, considering ammonia as an intermediate for urea production.
For activity 4.14 "Transmission and distribution networks for renewable and low-carbon gases", according to the activity description, the projects associated with networks that are potentially suitable for the transport of hydrogen, even if not currently intended for the transmission and distribution of these or other low-emissions renewable gases, were considered eligible, even if not aligned.
For activity 4.20 "Cogeneration of heat/cool and power from bioenergy", the project concerning the construction of a carbon capture plant installed in a combined heat and power plant was considered eligible.

Activity 5.11 "Transport of CO_2" includes all ongoing projects relating to the transport of CO_2. In particular, for the EPCI Tangguh UCC project, in Indonesia, a specific assessment was carried out in order to determine the

proportion of Turnover and CapEx attributable to the portion of the scope of work related to CO_2 transport and therefore eligible for the European Taxonomy.
For activity CE 4.1 "Provision of IT/OT data-driven solutions", eligibility was assessed under point a) with reference to solutions built for the purpose of remote monitoring and predictive maintenance.
For activity PPC 2.4 "Remediation of contaminated sites and areas", eligibility was assessed with reference to point f) "other specialised pollution-control activities", for projects relating to interventions to control any spills or contaminations.

Analysis of alignment to Taxonomy

An economic activity is considered *aligned* to the EU Taxonomy if it substantially contributes to at least one of the six environmental objectives, does no significant harm to any of the other five environmental objectives and complies with the minimum safeguards. Following the identification of the eligible economic activities, specific analyses were conducted on the technical screening criteria established by the Delegated Regulations on Climate and the remaining environmental objectives for the main projects relating to each of the identified activities, in order to assess their alignment. This verification was performed by the relevant company and project functions, including the Sustainability, Environment and Engineering functions, and with the direct involvement of the Project Manager/Director, and is supported by the collection of specific data and the analysis of the project documentation, with particular reference to the Environmental and Social Impact Assessment (ESIA) and other technical documents.

Substantial contribution to the climate change mitigation (CCM) objective

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.1

Pursuant to Delegated Regulation (EU) 2021/2139, activity 4.1 "Electricity generation using solar photovoltaic technology" contributes substantially to climate change mitigation if it consists of electricity generation using photovoltaic solar technology. Within the scope of the analysis, Saipem considered the project concerning the construction of photovoltaic plants, which meets the required criteria.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.3

Pursuant to Delegated Regulation (EU) 2021/2139, activity 4.3 "Electricity generation from wind power" contributes substantially to climate change mitigation if it consists of electricity generation from wind power technology. As part of its scope of analysis, Saipem included in this activity projects relating to the construction and installation of offshore wind farm infrastructure.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.13

Pursuant to Delegated Regulation (EU) 2021/2139, activity 4.13 "Manufacture of biogas and biofuels for use in transport and of bioliquids" contributes substantially to climate change mitigation if it complies with the technical criteria for biomass sustainability, reduction of greenhouse gas emissions and further applicable environmental requirements.
This information is not directly managed by Saipem, which is only involved in the construction or upgrade of the assets. The information regarding alignment was provided by the client, which included these works in its CapEx Plan as investments that are either fully aligned or aligned in proportion to the share that meets the relevant requirements; that proportion was correspondingly applied by Saipem as regards the portion of eligible turnover attributable to its activities.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 4.20

Pursuant to Delegated Regulation (EU) 2021/2139, activity 4.20 "Cogeneration of heat/cool and power from bioenergy" contributes substantially to climate change mitigation if the biomass sustainability criteria set out in Article 29 of Directive (EU) 2018/2001 (RED II) are met and a reduction in greenhouse gas emissions of at least 80% in relation to the fossil fuel comparator is ensured, as well as further applicable requirements.
This information is not directly managed by Saipem, which is only involved in the asset upgrade process in relation to the construction of a carbon capture plant. The information concerning the alignment was provided by the client, which included this asset among its aligned activities.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 5.11

Pursuant to Delegated Regulation (EU) 2021/2139, activity 5.11 "Transport of CO_2" contributes substantially to climate change mitigation if the criteria for leakage monitoring and delivery of transported CO_2 to a permanent CO_2 storage site that meets the alignment criteria for underground geological storage of CO_2 are met. This information is not the responsibility of Saipem, which is only involved in the construction of the compression plant connected to the transport network. The information concerning the alignment was therefore provided by the client, which included this asset among its aligned activities.

ANALYSIS OF THE SUBSTANTIAL CONTRIBUTION FOR ACTIVITY 6.14

Pursuant to Delegated Regulation (EU) 2021/2139, activity 6.14 "Infrastructure for rail transport" contributes to climate change mitigation if it concerns electrified railway infrastructure and related sub-systems, as well as infrastructure and facilities for modal shift to rail, provided they are not intended for the transport or storage of fossil fuels.
Saipem included in this activity projects relating to the construction of electrified railway infrastructure and plants for the transfer of passengers to rail mode, not used for the transport or storage of fossil fuels, deemed to fulfil the applicable technical criteria for substantial contribution.

Verification of the "DNSH" criteria for the other 5 environmental objectives

The analysis to verify compliance with the Do No Significant Harm (DNSH) criteria was carried out starting from a verification at individual project level, as with the verification of substantial contribution, with possible in-depth analysis by geographical area in order to identify any potential non-conformities.

CLIMATE CHANGE ADAPTATION (CCA)

The DNSH climate change adaptation criterion for activities 4.1, 4.3, 4.13, 4.20, 5.11 and 6.14 requires conformity with Appendix A of Delegated Regulation (EU) 2021/2139. For each project within the above-mentioned activities, Saipem identifies the potentially relevant physical climate risks from among those listed in section II of Appendix A, as well as the actions to reduce any negative consequences. The risks also linked to climate impacts in the projects are identified, assessed and consolidated using a risk register for each individual project, including applicable physical climate risks, consistently with the provisions of Appendix A, with a timeframe limited to the period of project execution and not extended to the useful life of the asset delivered to the client. For the latter, in its capacity as EPC contractor, Saipem applies the climate-related and other parameters indicated by the client to the design.
The analysis of physical climate risks is proportionate to the nature and time horizon of the projects.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES (WTR)

The DNSH criterion of sustainable use and protection of water and marine resources, for activities 4.13, 4.20, 5.11 and 6.14, requires verification of compliance with Appendix B of Delegated Regulation (EU) 2021/2139. For these projects, the potential impacts of the works on water and mitigation solutions were identified in the environmental impact studies conducted. For activity 4.3, on the other hand, the criterion refers exclusively to offshore plants, and is therefore applicable to Saipem. This requirement specifies that appropriate measures are adopted to prevent or mitigate the introduction of energy, including noise impacts, in the marine environment, without hindering the achievement of a good environmental status. In this regard, the potential impacts are considered in the Environmental Management Plan or other documents, in which acoustic disturbance monitoring actions and related mitigation measures are established. The DNSH criterion relating to the objective of sustainable use and protection of water and marine resources is therefore considered complied with for activities 4.3, 4.13, 4.20, 5.11 and 6.14. For activity 4.1, the DNSH criterion relating to the sustainable use and protection of water and marine resources is not applicable.

TRANSITION TO A CIRCULAR ECONOMY (CE)

For activities 4.1 and 4.3, the DNSH criterion relating to transition to a circular economy requires a review of the techniques used to foster the circular economy by assessing the availability and use of equipment and components that are long lasting, recyclable and easily dismantled and refurbished. In this regard, Saipem takes into account the materials and equipment used in its projects, where possible assessing circularity-related options for its purchases or the re-use of its equipment in future projects. For activity 6.14, it was verified that

waste linked to construction and demolition was produced in line with the best available techniques and that at least 70% (in weight) of this non-hazardous waste was prepared for re-use, recycling and other types of material recovery. In addition, the alignment of these projects was assessed considering the update introduced by the amendment to Annex I of the Delegated Regulation (EU) 2021/2139. Techniques, analyses, procedures and management systems adopted by the Company are deemed to comply with the DNSH requirements for transition to a circular economy for the three above-mentioned economic activities. For activities 4.13, 4.20 and 5.11, the DNSH criterion relating to transition to a circular economy is not applicable.

POLLUTION PREVENTION AND CONTROL (PPC)

The DNSH criterion relating to pollution prevention and control is only relevant to activities 6.14 and 4.20. Pre-construction and post-construction noise studies are performed for railway infrastructure projects; furthermore, impact mitigation measures are considered during the construction works. The publication of Delegated Regulation (EU) 2023/2485 introduced an amendment to the DNSH requirements for activity 6.14. Specifically, compliance with the criteria indicated in Appendix C of the Climate Delegated Regulation is required. However, this supplement does not apply to Saipem as it does not include the manufacture of components during the project execution. As such, the DNSH requirements relating to pollution prevention and control are met. For activity 4.20, alignment with the requirement concerning the use of Best Available Techniques (BAT-AEL) was considered on the basis of the assessment carried out by the client operating the asset, and the related documentation provided. For activity 4.13, the criterion is not applicable as the project does not concern biogas plants.
For activities 4.1, 4.3 and 5.11, the DNSH criterion relating to pollution prevention and control is not applicable.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS (BIO)

The DNSH criterion relating to protection and restoration of biodiversity for activities 4.1, 4.3, 4.13, 4.20, 5.11 and 6.14 refers to Appendix D of Delegated Regulation (EU) 2021/2139 and requires an assessment of impacts on biodiversity and ecosystems through Environmental Impact Assessments (EIAs) or reviews in accordance with Directive 2011/92/EU. The eligible projects are subject to Environmental Impact Assessments – sometimes provided by the clients – which describe the related measures for preventing and mitigating negative impacts, particularly in relation to fish resources, marine mammals and birds. Moreover, no significant impacts on habitats and species in protected areas were identified. Also for those projects located near Natura 2000 sites, the potential effects of construction were considered not to compromise the state of conservation of the sites. As regards activity 4.3, and in the specific case of offshore wind, Saipem takes due consideration of the actions which could impact the integrity of the sea bed and biodiversity, formalised in specific environmental management plans. The DNSH criteria for activity 6.14 were integrated into Delegated Regulation (EU) 2023/2485 with additional requirements. In particular, in the construction of infrastructure, Saipem does not have significant impacts on Natura 2000 sites and does not compromise the recovery or maintenance of protected species in the areas in which it operates. The requirements of this DNSH criterion are therefore met for all the above-mentioned activities.

Activities that are eligible, but not aligned

The alignment analysis, performed by assessing the applicable criteria, verifying the specific data and analysing the project documentation as a whole, was done using an approach based on the materiality of the activity. In the case of minor activities, for which information was difficult to obtain and whose impact on KPI calculation was negligible, alignment with the technical criteria was not assessed.

Minimum safeguards

At a Group level, Saipem has examined compliance with the Minimum Safeguards in relation to human rights, taxation, fair competition and corruption, in order to guarantee compliance with Article 3(c) of Regulation (EU) 2020/852. The analysis started with a self-assessment, with a review of the corporate documents and procedures to guarantee the alignment of Saipem's operations with the provisions of the OECD Guidelines for Multinational Enterprises, updated in 2023, the United Nations Guiding Principles on Business and Human Rights and the Fundamental Conventions of the ILO. The guidelines identified by the Platform on Sustainable Finance in the "Final Report on Minimum Safeguards" published in October 2022 were also taken into consideration. The European Commission has acknowledged the link between the minimum safeguards set out in the Taxonomy Regulation and the "Do No Significant Harm" principle under the SFDR (Sustainable Finance Disclosure

Regulation), as clarified in the FAQs published in June 2023. Therefore, the requirement to consider certain additional indicators as part of the minimum safeguards was introduced, namely:

- the unadjusted gender pay gap;
- Board gender diversity;
- involvement in the controversial weapons sector (including anti-personnel mines, cluster munitions, chemical and biological weapons).

The assessment process, consistent with the concept of due diligence included in the above-mentioned main reference frameworks, includes the updating of risks considering any events (convictions relating to the above-mentioned topics) and the preventive checks, where deemed necessary.
For more information on any convictions or litigation, refer to the paragraph "Litigation" in the Note to the Consolidated Financial Statements No. 35 "Guarantees, Commitments and Risks".

Saipem is not involved in the manufacture or sale of controversial weapons. For more details on the remaining indicators, refer to the chapters "GOV-1 - The role of the administrative, management and supervisory bodies" and "S1-16 - Remuneration metrics (pay gap and total remuneration)" in this document.

Human Rights, including workers' rights

Saipem's commitment to these topics and the actions undertaken are described in the chapter "S1 - Own workforce" and "S2 - Workers in the value chain" in this document.

Taxation

The taxation policy and strategy are described in the paragraph "Tax transparency" of this document.

Anti-corruption

For all information relating to the Saipem Anti-corruption system, refer to section "G1 - Business conduct", particularly G1-1 - Corporate culture and business conduct policies", "G1-3 - Prevention and detection of corruption and bribery", and "G1-4 - Incidents of corruption or bribery" in this document, which include a detailed description of the actions implemented by the Company to minimise the risk and prevent and identify corruption phenomena.

Fair competition

Saipem demonstrates its commitment to fostering fair competition in its Code of Ethics, underlining how the Company's business and corporate activities must be performed transparently, honestly and fairly, in good faith and in full compliance with the rules on competition. In addition, Saipem adopts selection policies for its vendors in order to ensure quality, cost efficiency and the necessary supply of products and services through a diversified network of commercial partners, preferring competitive selection processes and favouring the rotation of its vendors.

Saipem has not been subject, in the last five years, to any convictions in relation to the above-mentioned matters, nor to any sanctions imposed by the competent supervisory authorities. Saipem performs its economic activities in compliance with the minimum safeguards, in line with the requirements of Article 3(c) of Regulation (EU) 2020/852.

Disclosure on EU Taxonomy and KPI calculation criteria

The tables included in this chapter contain the information relating to the indicators detailed in the templates provided in Annex II of Delegated Regulation (EU) 2026/73, which amends Annex V of Delegated Regulation (EU) 2023/2486. The specific templates referred to in Annex XII of Delegated Regulation (EU) 2021/2178 relating to activities linked to nuclear energy and fossil gas have been removed by Delegated Regulation (EU) 2026/73 in order to reduce reporting burdens and avoid duplication. The proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in relation to Turnover, CapEx and OpEx is calculated in accordance with the applicable regulatory requirements and the accounting criteria specified in Annex I of Delegated Regulation (EU) 2021/2178 and Annex V of Delegated Regulation (EU) 2023/2486, as well as – with regard to the OpEx KPI – by applying the materiality threshold set out in Article 1 of Delegated Regulation (EU) 2026/73, which amends Delegated Regulation (EU) 2021/2178. With regard to the OpEx KPI, Saipem has chosen to apply the option of

not assessing the Taxonomy-eligibility or alignment of certain economic activities, where the cumulative amount of such activities is below 10% of the KPI denominator. The cumulative operational expenditure considered non-material is in fact well below the 10% materiality threshold, accounting for 5.41% of the denominator, and has been represented, as required by Annex II of Delegated Regulation (EU) 2026/73, in column 14 of Table 2. None of the omitted activities constitute a reportable operating segment as defined by IFRS 8.
Such expenditure consists of short-term rental costs, maintenance, research and development, and costs referring to Net Zero Programme initiatives, and concerns a large number of activities, the numerical representation of which would not provide additional significant information, given their negligible economic relevance. The list of non-assessed activities considered non-material – solely for the purpose of OpEx KPI calculation – includes:

- in relation to the climate change mitigation objective:
  - conservation forestry;
  - manufacture of other low carbon technologies;
  - manufacture of hydrogen;
  - manufacture of anhydrous ammonia;
  - manufacture of plastics in primary form;
  - electricity generation using solar photovoltaic technology;
  - electricity generation from geothermal energy;
  - manufacture of biogas and biofuels for use in transport and of bioliquids;
  - transmission and distribution networks for renewable and low-carbon gases;
  - pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle;
  - construction, extension and operation of water collection, treatment and supply systems;
  - transport of CO_2;
  - underground permanent geological storage of CO_2;
  - infrastructure for rail transport;
  - data processing, hosting and related activities;
  - data-driven solutions for GHG emissions reductions;
  - close to market research, development and innovation;
- in relation to the transition to a circular economy objective:
  - demolition and wrecking of buildings and other structures;
  - provision of IT/OT data-driven solutions;
  - preparation for re-use of end-of-life products and product components;
- in relation to the pollution prevention and control objective:
  - remediation of contaminated sites and areas.

Below are the summary and detailed Tables on the proportion of Turnover, Capital Expenditure (CapEx), and Operational Expenditure (OpEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities, drawn up in accordance with Delegated Regulation (EU) 2026/73, and the note on accounting principles.

TABLE 2 - TEMPLATE I: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025 (SUMMARY KPIS)

Financial year 2025

					Breakdown by environmental objectives of Taxonomy aligned activities											
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)*	Proportion of Taxonomy aligned activities in previous financial year (2024)*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	(€k)	(%)	(€k)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(€k)	(%)
Turnover	15,497,206	12.16	753,659	4.86	4.86	0.00	-	-	-	-	2.60	-	0.00	682,304	4.69
CapEx	1,556,637	15.75	233,523	15.00	15.00	0.00	-	-	-	-	-	-	0.00	39,713	4.86
OpEx	1,438,813	4.07	54,014	3.75	3.75	0.00	-	-	-	-	-	-	5.41	164,802	11.40

(*) All indicators for 2024 were prepared in accordance with the regulations applicable at the time, prior to the entry into force of Delegated Regulation (EU) 2026/73.

In comparison with 2024, eligible and aligned activities remained substantially stable (from 13.03% to 12.16% eligible and from 4.69% to 4.86% aligned). In particular, regarding the alignment percentage for 2025, it is noted that, despite a lower contribution from projects for the installation of infrastructure for electricity generation from wind power and from projects for the construction of infrastructure for rail transport, there is a higher contribution from the construction of biorefineries in Italy, as well as the inclusion of an aligned project involving the transport of CO_2 and related activities in the United Kingdom, and an aligned project concerning the installation of a carbon capture facility at a cogeneration plant in Sweden.

It is also confirmed that the share of eligible activities over total turnover remains above 10%, demonstrating Saipem's commitment to the energy transition and the gradual diversification of its portfolio. This result is particularly significant in the light of Delegated Regulation (EU) 2022/1214 on fossil gas and nuclear energy activities, which excludes all of Saipem's natural gas activities from the scope of eligibility.

The percentage of CapEx related to aligned activities, on the other hand, shows an increase (from 4.86% to 15.00%), driven by the additions to capitalised right-of-use assets for the completion of projects related to the construction of electricity generation facilities that produce electricity from wind power, particularly within the activity at Courseulles-sur-Mer in France. The eligibility percentage likewise increased from 7.02% in 2024 to 15.75% in 2025.

Regarding OpEx, since Saipem opted not to assess non-material activities, the KPI particularly reflects the trend of operational costs for maintenance, short-term leases, and research and development related to projects for the installation of infrastructure for electricity generation from wind power (aligned activities from 11.40% to 3.75%, and eligible activities from 15.23% to 4.07%). The non-capitalised direct costs included in the KPI (research and development, short-term leases, maintenance, and repair of assets), related to other eligible activities, are in fact non-material.

TABLE 3 - TEMPLATE 2: PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)

Reported KPI CapEx Financial year 2025

					Environmental objective of Taxonomy aligned activities									
Economic Activities	**Code**	**Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)**	**Taxonomy aligned KPI (monetary value of Turnover)**	**Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**	**Enabling activity**	**Transitional activity**	**Proportion of Taxonomy aligned in Taxonomy eligible**
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		(%)	(€k)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(A where applicable)	(T where applicable)	(%)
Manufacture of equipment for the production and use of hydrogen	**CCM 3.2**	0.05	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Manufacture of other low carbon technologies	**CCM 3.6**	0.03	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Manufacture of hydrogen	**CCM 3.10**	0.04	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Manufacture of anhydrous ammonia	**CCM 3.15**	3.54	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Electricity generation using solar photovoltaic technology	**CCM 4.1**	0.01	963	0.01	0.01	0.00	-	-	-	-	-	-	100.00
Electricity generation from wind power	**CCM 4.3**	1.30	199,584	1.29	1.29	0.00	-	-	-	-	-	-	99.36
Manufacture of biogas and biofuels for use in transport and of bioliquids	**CCM 4.13**	1.12	109,043	0.70	0.70	0.00	-	-	-	-	-	-	62.84
Transmission and distribution networks for renewable and low-carbon gases	**CCM 4.14**	0.45	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Cogeneration of heat/cool and power from bioenergy	**CCM 4.20**	0.26	40,379	0.26	0.26	0.00	-	-	-	-	-	-	100.00
Transport of CO_2	**CCM 5.11**	0.82	40,624	0.26	0.26	0.00	-	-	-	-	A	-	31.86
Infrastructure for rail transport	**CCM 6.14**	2.34	363,066	2.34	2.34	0.00	-	-	-	-	A	-	99.98
Demolition and wrecking of buildings and other structures	**CE 3.3**	0.08	0	0.00	-	-	-	0.00	-	-	-	-	0.00
Provision of IT/OT data-driven solutions	**CE 4.1**	0.20	0	0.00	-	-	-	0.00	-	-	-	-	0.00
Preparation for re-use of end-of-life products and product components	**CE 5.3**	1.84	0	0.00	-	-	-	0.00	-	-	-	-	0.00
Remediation of contaminated sites and areas	**PPC 2.4**	0.08	0	0.00	-	-	-	-	0.00	-	-	-	0.00
Sum of alignment per objective					**4.86**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**			
Total KPI Turnover		**12.16**	**753,659**	**4.86**	**4.86**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**2.60**	**0.00**	**39.98**

For activity rows, column (2): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as
the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM,
- Climate Change Adaptation: CCA,
- Water and Marine Resources: WTR,
- Circular Economy: CE,
- Pollution Prevention and Control: PPC,
- Biodiversity and ecosystems: BIO.

TABLE 4 - TEMPLATE 2: PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)

KPI comunicato (CapEx) esercizio finanziario 2025

					Environmental objective of Taxonomy aligned activities									
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		(%)	(€k)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(A where applicable)	(T where applicable)	(%)
Manufacture of anhydrous ammonia	**CCM 3.15**	0.11	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Electricity generation from wind power	**CCM 4.3**	15.00	233,523	15.00	15.00	0.00	-	-	-	-	-	-	100.00
Transport of CO_2	**CCM 5.11**	0.15	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Installation, maintenance and repair of energy efficiency equipment	**CCM 7.3**	0.38	0	0.00	0.00	0.00	-	-	-	-	-	-	0.00
Demolition and wrecking of buildings and other structures	**CE 3.3**	0.03	0	0.00	-	-	-	0.00	-	-	-	-	0.00
Provision of IT/OT data-driven solutions	**CE 4.1**	0.08	0	0.00	-	-	-	0.00	-	-	-	-	0.00
Sum of alignment per objective					**15.00**	**0.00**	**0.00%**	**0.00**	**0.00**	**0.00**			
Total KPI CapEx		**15.75**	**233,523**	**15.00**	**15.00**	**0.00**	**0.00%**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**95.26**

For activity rows, column (2): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as
the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM,
- Climate Change Adaptation: CCA,
- Water and Marine Resources: WTR,
- Circular Economy: CE,
- Pollution Prevention and Control: PPC,
- Biodiversity and ecosystems: BIO.

TABLE 5 - TEMPLATE 2: PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE COVERING YEAR 2025 (ACTIVITY BREAKDOWN)

Reported KPI OpEx Financial year 2025

					Environmental objective of Taxonomy aligned activities									
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		(%)	(€k)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(A where applicable)	(T where applicable)	(%)
Electricity generation from wind power	**CCM 4.3**	4.07	54,014	3.75	3.75	0.00	-	-	-	-	-	-	92.32
Sum of alignment per objective					**3.75**	**0.00**	**-**	**-**	**-**	**-**			
Total KPI OpEx		**4.07**	**54,014**	**3.75**	**3.75**	**0.00**	**-**	**-**	**-**	**-**	**0.00**	**0.00**	**92.32**

For activity rows, column (2): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as
the Section number of the activity in the relevant Annex covering the objective, i.e.:
- Climate Change Mitigation: CCM,
- Climate Change Adaptation: CCA,
- Water and Marine Resources: WTR,
- Circular Economy: CE,
- Pollution Prevention and Control: PPC,
- Biodiversity and ecosystems: BIO.

The representation of the OpEx KPI relates exclusively to material activities, in consideration of the simplification introduced by Article 1 of Delegated Regulation (EU) 2026/73.

ACCOUNTING PRINCIPLES

The KPIs were calculated in accordance with the requirements of Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, taking into account the simplification introduced by Delegated Regulation (EU) 2026/73 regarding the OpEx KPI.
The Turnover KPIs were determined as follows:

- **denominator:** core business revenues (reference to the Note to the Consolidated Financial Statements No. 36 "Revenue") and
- **numerator:** the revenues of the Taxonomy-eligible and/or Taxonomy-aligned projects.

The CapEx KPIs were determined as follows:

- **denominator:** the additions in 2025 to tangible and intangible assets and right-of-use assets (reference to the Notes to the Consolidated Financial Statements No. 16 "Property, plant and equipment", 18 "Intangible assets" and 19 "Right-of-Use assets, lease assets and lease liabilities") and
- **numerator**: the part of the mentioned additions (considered in the denominator) referred to:
  a) assets or processes associated with Taxonomy-eligible and/or Taxonomy-aligned economic activities;
  b) plan aimed at expanding Taxonomy-aligned economic activities or enabling Taxonomy-eligible economic activities to become Taxonomy-aligned;
  c) purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net Zero Programme).

Relating to point a), this includes the CapEx fully attributable to eligible and/or aligned projects and a part of the CapEx related to assets, estimated in relation to their use in the 2026-2028 plan for eligible and/or aligned projects.
It should be noted that the CapEx attributable to the definition under point b) is not included, as shown in the table in section "Contextual Information".

The OpEx KPIs, which must include non-capitalised direct costs related to research and development, short-term leases, maintenance and repair of assets and any other direct expenditure related to daily maintenance of property, plant and equipment needed to ensure the continuous and effective operation of these assets, were determined as follows:

- **denominator:** the relevant non-capitalised direct costs that relate to research and development, short-term leases, maintenance and repair of assets and
- **numerator**: the part of the costs (included in the denominator and relating to material activities pursuant to Article 1 of Delegated Regulation (EU) 2026/73) attributable to:
  a) assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities, including training needs and other needs for human resources adaptation, as well as non-capitalised direct costs for research and development;
  b) plan aimed at expanding Taxonomy-aligned economic activities or enabling Taxonomy-eligible economic activities to become Taxonomy-aligned within a pre-set timeframe;
  c) purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions (Net Zero Programme).

As already indicated in section "Disclosure of EU Taxonomy and KPI Calculation Criteria", with regard to the OpEx KPI, Saipem applied the materiality threshold indicated in Article 1 of Delegated Regulation (EU) 2026/73, amending Delegated Regulation (EU) 2021/2178. The cumulative operational expenditure considered non-material is in fact well below the 10% materiality threshold, accounting for 5.41% of the denominator, and is represented in column 14 of Table 2. It should be noted that the OpEx attributable to the definition under point b) is not included, as shown in the table in the section "Contextual Information".

The short-term lease costs include also the components related to "low value" and "variable payments", which pertain to the same cost nature. The maintenance and repair costs of assets were quantified using a specific approach for each Saipem Business Line in order to identify such costs in the most consistent and effective manner, taking into account the specific characteristics of each activity, as well as the relevant jobs and cost

centres related to the maintenance of the assets (vessels and yards). For the numerator, these costs were proportionate to the potential use of vessels and yards on eligible/aligned projects in the year 2025.

Any double counting was avoided through a careful analysis and the definition of a company-level process to identify and map all Taxonomy-related activities. Each amount was associated with only one Taxonomy-related economic activity and referred to a single cost/revenues item (job or cost centre), clearly identified in the accounting system and considered only once in the analysis. In particular, the amount of any short-term lease costs included in research and development contracts was verified in order to avoid double counting, both at denominator and numerator level.

CONTEXTUAL INFORMATION

The numerator of the Turnover KPI includes exclusively the revenues from contracts with clients. The percentage of Turnover from Taxonomy-aligned activities relative to Turnover from Taxonomy-eligible activities is 40%, up from 36% in the previous year mainly due to the addition of new aligned projects in the area of CO_2 transport and capture.

Breakdown of CapEx KPI numerator by accounting category.

Accounting category	Percentage share
Additions to property, plant and equipment	5.3
Additions to intangible assets, of which:	0
- related to business combinations	0
Additions to capitalised right-of-use assets	94.7

Breakdown of CapEx KPI numerator according to the classification provided in Delegated Regulation (EU) 2021/2178.

Type	Percentage share
a) related to assets or processes associated with Taxonomy-eligible and/or Taxonomy-aligned economic activities	97.6
b) included in a plan aimed at expanding Taxonomy-aligned economic activities (CapEx Plan)	0
c) related to the purchase of output from Taxonomy-eligible and/or Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions	2.4

The percentage of Taxonomy-aligned capital expenditure (CapEx) relative to Taxonomy-eligible capital expenditure (CapEx) is 95%, up from 69% in the previous year.
Type a) CapEx refers to investments in assets used in eligible/aligned operational projects.

Breakdown of OpEx KPI numerator according to the classification provided in Delegated Regulation (EU) 2021/2178 related to activities deemed material under Delegated Regulation (EU) 2026/73.

Type	Percentage share
a) related to assets or processes associated with Taxonomy-eligible and/or Taxonomy-aligned economic	100
of which:	
- short-term leases	69.5
- expenditure for research and development	7.6
- maintenance and repair of assets	22.9
b) included in a plan aimed at expanding Taxonomy-aligned economic activities (CapEx Plan)	0
c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions	0

The percentage of Taxonomy-aligned operational expenditure (OpEx) relative to Taxonomy-eligible operational expenditure (OpEx) is 92%, up from 75% in the previous year, relating exclusively to the activity of generating electricity from wind power.

ESRS E1 Climate change

The links between the material impacts, risks and opportunities (IROs) related to climate change and the corresponding policies, actions and targets defined by Saipem are set out in the table below.
The IRO identification and stakeholder engagement process is described in the section "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities". For details on the process for identifying climate-related physical and transition risks, and on further mitigation and adaptation actions, see section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model".

Policies, Actions and Targets related to Climate change

IRO name	IRO type	Policies	Actions	Targets
Contribution to climate change due to energy consumption and greenhouse gas emissions (I_01_E1)	⊖	Our Sustainable Business. Health, Safety, Environment and Security (HSES).	Net Zero Programme. Actions for the reduction of Scope 1 and 2 emissions. Planned actions for the reduction of Scope 3 emissions. Development of transition technologies. Environmental risk assessment at the bidding stage.	Reduction of Scope 1 and 2 GHG emissions. GHG emissions avoided due to energy management initiatives in the year. GHG emissions avoided due to energy management initiatives in the three-years period. GHG emissions offset due to Saipem's offsetting strategy in the three-years period. Expansion of the number of vendors registered on Carbon Tracker.
Risk of incidents in operations due to adverse climatic events (R_01_E1)	⚠		Adaptation actions for physical climate risks.	-
Risk in the implementation of energy transition projects (R_02_E1)	⚠		-	-
Risk of changes in the regulatory framework related to greenhouse gas emissions (R_03_E1)	⚠		-	-
Risk of loss of business opportunities for energy transition projects related to new technologies (R_04_E1)	⚠		-	-
Risk of loss of business opportunities due to failure to obtain bank guarantees for traditional O&G projects (R_05_E1)	⚠		-	-
Revenues increase in energy transition-related projects (O_01_E1)	★		Development of transition technologies.	-

Legend:

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

E1-1 - Transition plan for climate change mitigation

Saipem's commitment to climate change mitigation is reflected in two main spheres of action:

- reducing Saipem's carbon footprint (through the initiatives of Saipem's Net Zero Programme): by progressively improving the efficiency of its assets and operations, while simultaneously implementing

alternative fuels where feasible, pursuing electrification, and scaling up renewable energy to lower greenhouse gas (GHG) emissions;
- supporting its clients' decarbonisation: supporting them in reducing their carbon footprint, proposing and facilitating low-impact GHG emissions technologies in the engineering phase and offering tailor-made services such as the "Low impact and offset residual emissions projects".

As described in the Net Zero Programme, launched in 2021, Saipem is committed to a Net Zero-oriented decarbonisation roadmap of Scope 1, Scope 2 and Scope 3 emissions by 2050.
This transition is supported by specific short- and medium-term targets:
- carbon neutrality for Scope 2 emissions by 2025;
- 50% reduction in Scope 1 and 2 emissions by 2035 (based on 2018 GHG emissions[2]).

The baseline for the Scope 3 reduction target has not yet been calculated, while defining short- and medium-term Scope 3 targets is an action included in the 2025-2028 Sustainability Plan (2026 update).

These targets and the corresponding decarbonisation roadmap cover emissions within the defined and validated 2018 perimeter. The quantification of emissions (table "Greenhouse gas emissions trends in relation to the baseline (2018)" in section "E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions") follows a methodology validated by a third party according to ISO 14064-3. The validation is periodically renewed to reflect any changes in scope or methodology.
As envisaged in the 2025-2028 Sustainability Plan (2026 update), Saipem is conducting an analysis to assess the feasibility and scientific robustness of an additional 2030 target for Scope 1 and 2.
This activity will be supported by ongoing monitoring of the evolution of international guidelines and sector best practices, which may serve as a key reference to further strengthen and refine the roadmap towards decarbonisation.
As such, the Net Zero Programme is a Transition Plan in development, and Saipem will continue along the path of defining a Transition Plan aligned with ESRS requirements and the Paris Agreement, with several actions already planned.

Saipem's Net Zero Programme forms an integral part of the Sustainability Plan, which is itself embedded within the broader Corporate Strategic Plan. The related emission reduction targets, action plans and roadmaps are developed based on scenarios and assumptions described in sections "E1-3 - Actions and resources in relation to climate change policies" and "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model", which take into account technological progress, regulatory trends, and local market and business contexts. These elements are outlined in particular by the Net Zero Programme, developed by a cross-functional team operating with the support and guidance of Top Management. The process is overseen by a Steering Committee composed of the company's top executives and strategic decisions are reviewed and approved by the CEO, ensuring integration, consistency and alignment with the Company's priorities.
The Sustainability Plan is updated annually, while the Net Zero Programme and its contents were validated by an independent third-party (Bureau Veritas) for the first time at the end of 2021, and after that in 2024. Specifically, the Board of Directors approves the targets and main decarbonisation actions in Saipem's Net Zero Programme as part of the annual approval of the Sustainability Plan.

Within the framework of the Net Zero Programme, Saipem has strengthened its expertise to support clients in delivering low-impact projects and worksites, through the adoption of technical solutions that enhance energy efficiency, the use of renewable energy, digitalisation, and advanced monitoring, as well as operational practices and technologies with lower emission intensity. Where requested and applicable, Saipem can also provide support in the management of residual emissions, drawing on the experience acquired in recent years from certified offsetting projects that deliver environmental and social co-benefits.

(2) The 2018 value was revalued to take into account changes in the methodology for defining the perimeter with material coverage, to represent the emission data trends within an equal perimeter. The value fell from the original 1,387,063 t CO2eq to 1,309,671 t CO2eq (Scope 1 and 2, Market-Based).

In addition, Saipem's strategy supporting decarbonisation and the energy transition involves offering technologies, including, for example, the CCUS technology which can be used to significantly reduce CO_2 emissions from various industrial processes, particularly in "hard-to-abate" industries such as steel and concrete, and allow the production of "Blue Hydrogen", through which low-carbon fertilisers are produced. In the medium- and long-term, the development of technologies and capabilities, along with the economies of scale and modularisation, will make it possible to produce hydrogen from renewable sources and water electrolysis ("Green Hydrogen"), used both together with and as a replacement for Blue Hydrogen. The commitment towards technological development, already demonstrated with the industrialisation of Bluenzyme™ in the field of carbon dioxide capture, the constant adaptation of the mix of expertise and innovation initiatives and its support to clients in defining the best technical and operating solutions from the perspective of the entire life-cycle of plants, are the most effective instruments Saipem is using to deal with the challenges linked to climate change which the industry is experiencing. Furthermore, the diversification into business segments with lower carbon intensity (e.g., biorefineries, chemical recycling of plastic, blue/green hydrogen, etc.) and, where possible, into adjacent sectors in which Saipem can leverage its expertise (such as the largest and most complex infrastructure projects), will remain among the strategic pillars in the coming years. In this context, geothermal energy (including essential raw material recovery) is referenced not only as a continuous renewable source for electricity generation, but also as a zero-carbon heat source for heavy industries, whose emissions are difficult to abate, and for residential heating systems.
In supporting its clients' decarbonisation processes, Saipem has identified key projects that qualify as eligible economic activities under the EU Taxonomy classification. The following projects were identified as environmentally sustainable (aligned with the technical screening criteria of the EU Taxonomy): projects related to the construction or operation of power plants for electricity production from wind energy, particularly those concerning the construction and installation of structures for offshore wind farms; projects related to rail transport infrastructure that include electrified trackside infrastructure and associated subsystems; projects linked to the production of biogas and biofuels for transport; those linked to plants for cogeneration using biomass, biogas, or bioliquids; CO_2 transport projects, and projects for the construction of photovoltaic plants.
The new energy landscape that will emerge in the coming years as described in section "SBM-1 - Strategy, business model and value chain", will form a mosaic composed of many competing forces, complex to predict today. What is clear however is that the speed of innovation and the adoption of new technologies will be fundamental for making conventional developments more sustainable in the energy transition process.

The 2026-2028 Technology Plan is the document that sets out the short-, medium- and long-term technology innovation activities aiming to respond to Saipem's business needs. At the same time it presents the strategic framework and the strategic innovation directives adopted, the three-year spending and investment plan, collaborations with third parties to achieve the plan's objectives and the existing ones, and the results achieved in the previous technology plan. Finally, this represents one of the main drivers for drafting the three-year sustainability plan. Depending on the specific type of projects and investments, the effort is divided between Research & Development (OpEx) and, to a lower extent, Technological Investments (CapEx).
The 2026-2028 Technology Plan confirms Saipem's dual strategy which sees its technological investments concentrated on the one hand on maintaining its competitiveness in the Oil & Gas sector, and on the other on the frontier of the energy transition with increasingly digital means, technologies and processes oriented since their conception to environmental sustainability.

The approval of Saipem's three-year Technological Plan coincides with the approval of the Strategic Plan, of which the Technological Plan is a part. The Company has undertaken various actions towards the energy transition, as detailed in section "E1-3 - Actions and resources in relation to climate change policies".

E1-2 - Policies related to climate change mitigation and adaptation

With reference to its own policies on the topic ("Our Sustainable Business" Policy and "Health, Safety, Environment and Security – HSES" Policy), Saipem:

- is committed to supporting clients in the complexity of the energy transition and towards the decarbonisation of production activities, providing innovative and technologically advanced solutions for

renewable energy, improving energy efficiency, decarbonisation in the energy and manufacturing sectors, and digital transformation, thereby providing a specific contribution to the reduction of greenhouse gas emissions and supporting adaptation to climate change;
- is committed to reducing its carbon footprint and moving towards Net Zero through the application of a strategy based on various levers, including improving the efficiency of processes, machinery and equipment, electrification and the use of renewable energy and biofuels when applicable.

Furthermore, in its "Our Sustainable Business" policy, Saipem states: *"We offer our clients solutions for low-impact projects and work with our supply chain to strengthen their commitment to efficiency and decarbonisation" and "develop initiatives to support communities in the areas where we operate to contribute to their fair and just transition and to support the most vulnerable areas in adapting to the consequences of climate change"*.

For more information on the "Our Sustainable Business" and "Health, Safety, Environment and Security - HSES" policies, see the chapter "MDR-P - Policies adopted to manage material sustainability matters".

E1-3 - Actions and resources in relation to climate change policies

The reduction activities under the Net Zero Programme relate to Scope 1, Scope 2 and Scope 3 emissions.

Actions for the reduction of Scope 1 and 2 emissions

All the actions described are aimed at reducing Scope 1 and 2 emissions and are part of climate change mitigation actions. They are aimed at decreasing GHG emissions generated mainly by the fuel and electricity consumption of Saipem's direct operating activities (vessels, drilling rigs, fabrication yards, TCF - Temporary Construction Facilities, offices), as well as those activities carried out by subcontractors within Saipem's sites or those of its partners, and whose emissions are accounted for as Saipem's emissions.
The reduction of Saipem's direct emissions is based on initiatives across three time phases, the main features of which can be identified using three "R"s: Retrofit, Renewal and Renewables.
- **Retrofit** (2018-2030) – Phase I: increasing the energy efficiency of Saipem's operations through the progressive use of the best available technologies.
- **Renewal** (2030-2040) – Phase II: progressively replacing assets with innovative assets that are more energy efficient and with lower GHG emissions.
- **Renewables/Low Carbon** (2040-2050) – Phase III: significant recourse to emerging renewables or, in general, low-GHG emissions technologies and fuels to power Saipem's assets and operations; for example, by replacing conventional fuels, primarily in the offshore context, with biofuels, methanol or ammonia. Potential developments in the application of Carbon Capture and Storage technologies to the assets will be monitored.

At the same time, certain reduction levers are already in place, continuously supporting the path to Net Zero:
- **use of alternative fuels**: replacing fossil fuels with low GHG-emission options, such as the use of HVO biodiesel;
- **electrification**: switching from electricity generation with fossil fuel-powered generators to grid power where possible.

To achieve the Scope 2 carbon neutrality target by 2025, Saipem has implemented a strategy structured according to a hierarchy of actions, in order of priority, realised through operational initiatives (many of which are included in the targets of the company's Variable Incentive schemes):
- energy savings, pursued mainly through procedural and behavioural measures aimed at optimising its use, such as environmental awareness campaigns and cultural change initiatives targeted at personnel;
- energy efficiency, achieved through work on plants and infrastructure, including the improvement of lighting, heating and cooling systems, as well as the relocation of activities to assets with better energy performance;

- use of renewable energy, through the installation of photovoltaic panels and the procurement of renewable energy from the grid where possible, certified via Guarantees of Origin in Italy or international renewable energy certificates;
- offsetting of residual emissions, through the purchase of carbon credits from offsetting projects beyond the value chain, selected, among other things, on the basis of co-benefits for biodiversity, ecosystems and local communities.

With specific reference to the Scope 2 carbon neutrality target achieved in 2025, the contributions that supported the achievement of the targets are shown in the table below:

(kt CO_2 eq)	2025	2024
Energy efficiency	9.7	6.4
Use of renewables purchased from the grid or self-produced	11.2	9.5
Offsetting of residual emissions	32.2	0

The contributions reported in the table are expressed according to the Scope 2 market-based approach, as this is the approach used by Saipem for reporting its climate change targets.
As a conservative measure, for 2025 carbon neutrality target for Scope 2, Saipem adopts a strategy to offset residual Scope 2 emissions by referring to the highest value between the market-based and location-based approaches; for 2025, this value corresponds to the location-based approach, equal to 40.5 kt CO_2eq.

The offsetting strategy is based on the concept of "Beyond Value Chain Mitigation", which aims at purchasing carbon credits from external projects to reduce global emissions beyond the value chain. From 2023 to 2025, attention focused on REDD+ initiatives (Reducing Emissions from Deforestation and Forest Degradation) aiming to protect the forests, biodiversity and ecosystems. Saipem's offsetting strategy is described in section "E1-7 - GHG removals and GHG mitigation projects financed through carbon credits".

The actions implemented systematically include the adoption of Saipem Eco Operations, a set of operational practices, digital tools and management protocols that guide personnel in the efficient use of plants and machinery. This approach optimises energy consumption, reduces waste and improves the environmental performance of operations.

In terms of initiatives implemented in 2025, electrification activities continued on sites in Angola; actions were implemented to optimise routes for Saipem vessels; an increase was recorded in the use of biofuel in a fabrication yard, and improvement continued in the efficiency of temporary yard structures for new onshore projects. Finally, the acquisition of renewable energy from the grid was extended to new sites.

The following table shows GHG emissions avoided by implementing the described climate change mitigation actions:

Year	Avoided GHG emissions (kt CO_2 eq)
2025	82.6
2024	69.8
2023	47.0
2022	38.2
2021	37.0
2020	27.0

Avoided GHG emissions are calculated using ad hoc methodologies tailored to each initiative type, some of which rely on estimated data. Examples of methodologies include: calculations performed by independent third parties during energy assessments, as in the case of the cutting-edge Santorini vessel, which guarantees superior energy performance in terms of fuel consumption; monitoring of energy performance KPIs for fleet vessels, based on the comparison of daily fuel consumption during operations against a baseline, according to operating conditions; calculations based on the technical specifications of the most efficient installed equipment and data collected from sites, compared to a reference baseline in relation to actual consumption, such as for the installation of LED lighting or more efficient air conditioning systems in onshore facilities; recording of actual consumption to quantify the use of biofuels and purchased renewable electricity, and thus the corresponding reduction in fossil fuel consumption. In 2025, the methodology was updated to also include the thermal energy saved and corresponding emissions avoided in relation to the office buildings at the Milan headquarters (amounting to 2.8 kt CO_2 eq). Therefore, the 2025 data are only partially comparable with the 2024 data.

Among the contributions that led to the avoided GHG emissions in 2025, in addition to the procurement of low-carbon and renewable energy, there are also consumption management initiatives aimed at energy savings, detailed below:

(MWh)	2025	2024
Energy savings	213,820	190,364
Of which electrical and thermal energy savings	53,276	32,317
Of which fuel savings	160,545	158,047

It is specified that the unit of measurement refers to MWh of primary energy and not MWh of electric energy. It is calculated by applying the following conversion factor: 1 toe = 11.63 MWh, as given by the International Energy Agency. In 2025, the methodology was updated to also include the thermal energy saved and corresponding emissions avoided in relation to the office buildings at the Milan headquarters (amounting to 2.8 kt CO_2 eq). Therefore, the 2025 figures are only partially comparable with those for 2024.

As reported in section "GOV-3 - Integration of sustainability-related performance in incentive schemes", avoided GHG emissions are an integral part of Top Management's Variable Incentive Plan.

The economic resources associated with Scope 1 and 2 emissions reduction actions – specifically those related to Saipem Group assets and operations that support the targets – are estimated and tracked in the Group GHG Reduction Plan. In particular, the Plan monitors resources allocated to actions that contribute, either directly or indirectly, to the reduction of GHG emissions from Group assets and operations, with the exception of resources related to broader initiatives such as asset renewal.
The resources monitored in the GHG Reduction Plan, aiming to meet the reduction targets described at the beginning of the chapter, are estimated and monitored as CapEx and OpEx within specific corporate instruments and are organised by business line and asset.

In particular, the CapEx and OpEx relating to the 2025-2028 Strategic Plan, updated in early 2026, are defined in the GHG Reduction Plans provided for in the Net Zero Programme, in line with the targets set in the corporate Strategic Plan. Furthermore, the economic resources linked to the targets specified in Top Management's Variable Incentive Plan – annual or three-year, concerning avoided and offset emissions – are estimated and closely monitored.

In the time horizon beyond the Corporate Strategic Plan, the GHG Reduction Plan in the Net Zero Programme offers an indicative estimation of the economic resources associated with the related long-term emissions reduction initiatives. These estimates are made using in-house methodologies that consider a range of factors, including the availability and costs of alternative fuels on the market (estimated using sources such as the 2023 and 2024 publications of the "DNV Maritime Forecast to 2050 Report"), the technological progress that will be available and Saipem's possible long-term strategies. In particular, two simulations are performed on potential emission reduction roadmaps:

- a first case that takes into consideration more "favourable" international scenarios in terms of high availability of biofuels and technological resources. In addition to this, Saipem reasonably applies the best technologies available to decarbonise its assets and operations (e.g. LEDs, hybrid systems, etc.);
- a second case that, on the other hand, is aligned to more "unfavourable" international scenarios in terms of low availability (and therefore increased costs) of biofuels and technological resources. In this simulation, Saipem does not plan to implement further technologies in addition to the first simulation.

Both simulations include an analysis of the remaining useful life of the company's main emissions-generating assets, such as vessels and rigs, coupled with specific replacement assumptions envisaged for the end of the operational life cycle.

All the elements of the Net Zero Programme described above are an integral part of the Sustainability Plan approved by the Board of Directors. This decarbonisation roadmap is reviewed annually on the basis of the results achieved, strategic corporate developments and changes in the market developments and technological context.

Planned actions for the reduction of Scope 3 emissions

With regard to Scope 3, Saipem intends to support clients, vendors and different players in the value chain on their decarbonisation path, acting as a facilitator of low-impact strategies and technologies in terms of greenhouse gas emissions while playing a key role in the energy transition. These actions aim to mitigate GHG emissions throughout Saipem's value chain. The ultimate objective is the reduction of GHG emissions from relevant Scope 3 categories, such as mobility and direct Supply Chain.

As concerns the Supply Chain, a specific process has been identified, aiming to strengthen:

- the monitoring of ESG performance in the supply chain; to this end, Saipem has adopted the Open-es platform;
- the execution of market surveys on different types of assets (equipment/machinery) in order to identify sustainability requirements that affect energy consumption and, consequently, the vendor's Scope 1 and 2;
- the monitoring of Scope 3 emissions related to the supply chain (in terms of perimeter and granularity) through the collection of primary product data (Environmental Product Declaration, Product Carbon Footprint). The aim is to improve the transparency and accuracy of information, providing a solid basis for strategic decisions and the implementation of decarbonisation initiatives.

In 2025, Saipem performed engagement activities with over 250 vendors identified among those from the categories with the highest emissions impact with respect to Scope 3; specifically there relate to the purchase of metals. The engagement strategy is based on prioritising vendors according to their emissions impact. For highly critical vendors, requests to share emissions data have been included directly in the purchase orders. Additionally, direct meetings were organised to further explore mutual sustainability ambitions, present the platform dedicated to emissions accounting, and facilitate the collection of primary data, such as Environmental Product Declarations (EPDs) or Product Carbon Footprints (PCFs).

The ESG performance of the supply chain and the associated emissions are monitored through dedicated platforms.

Furthermore, with reference to decarbonisation activities carried out in support of Saipem's clients, see section "E1-1 - Transition plan for climate change mitigation".

Development of transition technologies

Saipem is strongly committed to developing advanced technologies for the conversion of biomass into fuels, focusing in particular on Sustainable Aviation Fuels (SAF) for the decarbonisation of the aviation sector and on fuels for the decarbonisation of the maritime sector, through different technological means. These include next-generation fermentation processes to produce intermediates such as bio-isobutene, which can subsequently be converted into fuels, as well as gasification technologies for converting bio-syngas into fuels, and synthetic fuel production technologies based on the use of captured CO_2 and green hydrogen. Leveraging the experience gained in intermediate production processes – and gasification in particular – together with its expertise in oligomerisation and hydrogenation, Saipem aims to integrate and optimise these processes across the entire value chain and develop comprehensive solutions. This approach allows the Company to leverage its proprietary technological know-how, applying it at the forefront of future solutions. The ability to compete in new energy transition markets requires a suitable competitive positioning, obtained through some key factors: (i) establishing new commercial relations with companies working in renewables and clean technologies; (ii) possessing the ability to manage new projects and clients, with different features from the traditional ones; (iii) obtaining a specific track record in the new markets; and (iv) developing a targeted technological portfolio.

In this context, within the Technological Plan, described in section "E1-1 - Transition plan for climate change mitigation", the development and implementation of energy transition technologies is based on 6 strategic pillars.

1. CO_2 management: Saipem aims to develop solutions that can also be applied to carbon-intensive ("hard-to-abate") industries, reducing their related climate-altering emissions.
2. Offshore Renewables: wind power, a key element for strengthening Saipem's role in the sector, together with floating solar.

3. Geothermal energy: this is not only a continuous renewable source for producing electricity but also a heat source from the "zero-carbon" process for "hard-to-abate" industry and domestic heating.
4. Hydrogen: can act as a low-carbon chemical intermediate and, as an energy carrier (including derivatives like ammonia and methanol), could progressively replace natural gas, especially in applications that are harder to electrify.
5. Low-Carbon emissions fuels: biofuels, synthetic hydrocarbon liquids and gaseous (biogas, synthetic methane).
6. Offshore Nuclear: an energy source that can effectively support the growing energy demands and ensure the diversification and safety of the related procurement.

Alongside these efforts, two other areas are closely scrutinised to achieve significant sustainability objectives that also affect the topic of climate change:

- circular economy: reducing the use of fossil raw materials, eliminating waste and maximising the circulation of products;
- Water Source Management (this resource is precious and critical and specific efforts have been launched in this sense). Recently, attention has also been drawn to the topic of offshore data centres, with the aim of identifying the optimal solution between digital transformation and the energy transition, while at the same time preserving water resources, which are essential for their cooling.

Saipem filed 27 new patent applications in 2025, 10 of which for new decarbonisation technologies. In total, Saipem has a portfolio of 2,237 patents and new patent applications.

The Company actively supports the reduction of GHG emissions in the atmosphere through the development of CO_2 Capture and Storage (CCS) projects throughout the value chain. A brief description of the CCS projects developed for Saipem's clients is given below, which also sets out the estimated annual capacities of the clients' plants:

- Herambiente, Ferrara (CCS CapturEste project): the project involves the application of the Saipem Bluenzyme Carbon Capture solution to remove the whole fossil component from the CO_2 emissions produced by the Ferrara Waste-to-Energy Plant. The plant is expected to capture around 64,000 TPY starting from 2028.
- Stockholm Exergi, Stockholm (BECCS project): the project involves a large-scale CO_2 capture plant installed at the Värtaverket bio-cogeneration plant of Stockholm Exergi. The plant is expected to capture 800,000 TPY of biogenic carbon dioxide starting from 2029, leading to "negative CO_2 emissions".

Additionally, Saipem takes further targeted actions, integrated into the operational processes of the various corporate functions, to mitigate the impacts of climate change on its operations, infrastructure and people.

With a view to limiting emissions, Euro 6 and Tier 5 vehicles are used for both personnel and material transport, complemented by monitoring plans for vehicles entering the construction sites.
The initiatives are tailored and customised according to the specific project requirements.

Environmental risk assessment at the bidding stage

Saipem adopts a proactive approach to environmental risk management: it has developed and systematically applies a methodology that enables the identification and assessment of environmental risks in projects from the bid approval stage. The approach analyses four environmental aspects (emissions, water use, biodiversity and waste management) and, by combining project-specific data with external tools and databases (such as Aqueduct, IBAT- Integrated Biodiversity Assessment Tool and EPI- Environmental Performance Index), it enables environmental issues to be integrated into business strategy and decision-making processes. The methodology enables timely monitoring and identification of projects that, in terms of emissions, could jeopardise the achievement of GHG targets, ensuring the implementation of mitigation measures and reduction initiatives. In 2025, all projects submitted to the Board of Directors for approval were analysed using this methodology. The initiative won the "Best Paper for Operational Excellence" award at the OMC 2025 conference.

Adaptation actions for physical climate risks

In general, any changes in productivity (and the resulting cost increases) are evaluated at the bidding stage, including considerations of the physical environment.
Additionally, Saipem integrates climate change risks into its insurance policies aimed at protecting its assets.
In addition to insurance coverage, Saipem takes a number of measures, as described below, to reduce the company's vulnerability to adverse weather events, while safeguarding business continuity and personnel safety.

Contractual clauses

Saipem protects itself from the risk of significant impacts on operations related to extreme weather events including by proposing the inclusion of specific contractual clauses in its commercial and project agreements. These clauses may provide for the suspension of operations in the event of extreme weather conditions or unforeseeable natural events and, particularly in the context of offshore projects, for Saipem's right to receive payment of stand-by costs from the client. These clauses may also limit Saipem's liability for potential delays resulting from work suspensions due to the aforementioned causes, granting Saipem the right to request an extension of the contractually agreed project schedule, or for damages arising from such events – for example, by providing for contractual indemnities from the client in favour of Saipem upon the occurrence of certain conditions.

Integration of climate-related information in offshore operations

During the engineering phase, multiple climate-related parameters are taken into account, which have a variable impact on the design depending on the scope of the project. The main parameters considered are: air temperature and solar radiation; seawater temperature, salinity and density; wind and marine current speeds and directions, measured at different elevations above and below mean sea level, respectively; wave height, direction and period; and potential sea-level variations caused by tidal oscillations, possible storm-surge events (an anomalous rise due to adverse meteo-marine conditions) and sea-level rise due to climate change.
The values of the above-mentioned variables (for example, significant and maximum wave height, the related peak period and mean direction of origin, wind and marine current speeds and directions measured at different elevations above and below mean sea level, respectively, air temperature, solar radiation, seawater temperature, salinity and density, and tidal levels) and the way in which climatic and meteo-marine parameters are used during the design phases are in compliance with the applicable reference standards, such as DNV-RP-C205 and DNV-ST-N001, as well as with the relevant design and contractual specifications. Compliance with the applicable standards and specifications is ensured by defining and applying the environmental and meteo-marine parameters in accordance with the methodologies set out therein. The data used during the engineering phases are generally provided by the client and are derived either from historical measurement time series or from historical time series reconstructed through numerical (hindcast) models, duly validated and calibrated using in-situ measurements, as is frequently the case for wave, marine current and wind data.

Both at the bidding stage and at the detailed engineering stage, climate aspects are carefully assessed in operations planning through "Waiting-on-Weather" analyses. In particular, starting from the work schedule describing the planned installation campaign for a given asset, the sequence of all expected operations is considered, together with their durations and the related operational limits determined by meteo-marine conditions (for example, limits expressed in terms of wave height, wind speed and current speed). These characteristics are compared against historical time series of the meteo-marine parameters that could affect the operability of Saipem's assets. The historical meteo-marine datasets used in this type of analysis are typically derived from numerical models that are appropriately validated and calibrated using in-situ measurements. Such data may be provided by the client, purchased or downloaded from globally recognised providers.

To prevent the potentially most severe events related to weather conditions, Saipem vessels continuously receive weather forecasts; sites near offshore platforms use fixed equipment to provide data on marine currents, wave conditions, wind and tides; during operations, meteo-oceanographic data are measured close to the area where Saipem vessels are operating; and several instruments are available onboard to analyse external conditions in real time. These instruments enable operators to carry out real-time assessments, deciding

whether to continue operations while maintaining position or to suspend activities and potentially evacuate the area before an extreme weather event occurs.

Asset integrity and health of own workers and the value chain
To mitigate the risk of incidents in operations as a result of adverse weather events, Saipem adopts an integrated approach involving both asset integrity management and employee health and safety, as described in the dedicated paragraphs of section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions". In particular, through Asset Integrity activities, the Company implements procedures for monitoring, preventive maintenance and technical control of plants and infrastructure to ensure their resilience and functionality. With regard to workers' health, the measures implemented to prevent extreme heat exposure include the rescheduling of working hours, the provision of shaded and rest areas, continuous hydration, and worker training on the recognition of heat stress symptoms.

Significant financial resources for sustainability initiatives
The sustainability actions for which significant financial resources have been allocated relate to two areas:
1. measures that have a direct impact on reducing the Group's Scope 1 and 2 GHG emissions (Net Zero Programme).
2. development of new technologies, as foreseen in the Technology Plan.

With regard to measures that have a direct impact on reducing the Group's Scope 1 and 2 GHG emissions, the CapEx and OpEx identified for emission reduction are:
- €6.7 million in 2025 (included under the Investments item reported in Note 16 "Property, plant and equipment" and Note 18 "Intangible assets" of the Consolidated Financial Statements);
- approximately €58 million in total for the 2026-2028 three-year period.

The CapEx and OpEx estimates are expressed in real terms with reference to 2025. The quantification does not consider the following areas: (a) costs related to broader initiatives, such as asset renewal or additional technological upgrade projects implemented to achieve better operational efficiency, which also indirectly contribute to the overall reduction of emissions; (b) economic benefits related to fuel savings or carbon taxes.
The 2026-2028 Technological Plan has a total value of €114 million, of which around €50 million for activities relating to Taxonomy-eligible activities.
With regard to the development of new technologies, meanwhile, the overall amount of €61 million was spent on R&D and technological applications (CapEx and OpEx) in 2025 (included under the Investments item reported in Note 16 "Property, plant and equipment" and Note 18 "Intangible assets" of the Consolidated Financial Statements, and in the "Adjusted operating result and costs by function" table within the "Financial and economic results, Economic results" chapter of the Directors' Report), of which €17 million for R&D for eligible activities according to the European Taxonomy classification (including eligible activities considered non-material for the purposes of calculating the OpEx KPI, based on the simplification introduced by Delegated Regulation (EU) 2026/73).

For more details on the quantification of the company's investments supporting the implementation of its transition plan, referring to the fundamental performance indicators of capital expenditure (CapEx) and operating expenditures (OpEx) aligned to the Taxonomy, refer to the paragraph "Disclosure pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)".

E1-4 - Targets related to climate change mitigation and adaptation

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_01_E1	Reduction of Scope 1 and 2 GHG emissions	50% reduction in Scope 1 and 2 GHG emissions compared to the baseline value Target year: 2035	Emissions as at 2018*	1,029.4 kt CO_2eq	□■□	On track
I_01_E1	GHG emissions avoided due to energy management initiatives in the year **[Incentive Scheme]**	69.8 kt CO_2 eq as GHG emissions avoided Target year: 2025	Emissions as at 2018*	82.6 kt CO_2 eq as GHG emissions avoided	□■□	Completed
I_01_E1	GHG emissions avoided due to energy management initiatives in the three-year period **[Incentive Scheme]**	138 kt CO_2 eq of GHG emissions avoided in three years (2023-2025) Target year: 2025	Emissions as at 2018*	Emissions avoided in 2023-2025: 199.5 kt CO_2 eq	□■□	Completed
I_01_E1	GHG emissions offset due to Saipem's offsetting strategy in the three-year period **[Incentive Scheme]**	250 kt CO_2 eq emissions offset in 3 years (2023-2025) Target year: 2025	Emissions as at 2018*	300 kt CO_2 eq offset in 3 years	□■□	Completed
I_01_E1	Scope 2 carbon neutrality by 2025	Scope 2 carbon neutrality Target year: 2025	Emissions as at 2018*	Scope 2 carbon neutrality achieved	□■□	Completed
I_01_E1	Expand the number of vendors registered on Carbon Tracker and strengthen the information and data available on the platform	+100 critical vendors involved, 10 one-to-one meetings Target year: 2025	907 vendors already involved	262 vendors with the highest emissions involved in the Carbon Tracker, identified on the basis of material volumes delivered. 121 vendors registered. These account for more than 80% of the material volumes in the most emission-intensive categories.	■■■	Completed

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology	Value chain
I_01_E1	Reduction of Scope 1 and 2 GHG emissions	50% reduction in Scope 1 and 2 GHG emissions Target year: 2035	Emissions as at 2018*	Scope 1 and 2 emissions for sites within the "Total Group" perimeter, based on the 2018 reference value, in accordance with the ISO 14064 standard.	□■□
I_01_E1	GHG emissions avoided due to energy management initiatives in the year **[Incentive Scheme]**	73.3 kt CO_2 eq as GHG emissions avoided Target year: 2026	Emissions as at 2018*	GHG emissions avoided as a result of the implementation of initiatives aimed at improving efficiency in energy and emissions management are calculated.	□■□
I_01_E1	GHG emissions avoided due to energy management initiatives in the three-year period	162.98 kt CO_2 eq of GHG emissions avoided in three years (2024-2026) Target year: 2026	Emissions as at 2018*	GHG emissions avoided as a result of the implementation of initiatives aimed at improving efficiency in energy and emissions management are calculated.	□■□
I_01_E1	GHG emissions offset due to Saipem's offsetting strategy in the three-year period	250 kt CO_2 eq emissions offset in 3 years (2024-2026) Target year: 2026	Emissions as at 2018*	Strategy coupled with reduction initiatives. Focus on nature-based projects, selected on the basis of a high rating and with a vintage of less than 5 years.	□■□
I_01_E1	Expansion of the number of vendors registered on Carbon Tracker	100% of vendors	2025: 1,170 vendors	The selected vendors are those expected to deliver 80% of the volume of commodity codes classified as "Metals".	■■■

(*) The 2018 value was revalued to take into account changes in the methodology for defining the perimeter with material coverage, to represent the emission data trends within an equal perimeter. The value fell from the original 1,387,063 t CO_2 eq to 1,309,671 t CO_2 eq (Scope 1 and 2, Market-Based).

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

As described in the corresponding section “SBM-1 - Strategy, business model and value chain”, the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company’s strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time. The annual updating of the Sustainability Plan is based on the results of the double materiality assessment (in section “IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities” of chapter ESRS 2).

The emission reductions objectives refer to the emissions in the table “Greenhouse gas emissions trends compared to the baseline (2018)” in section “E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions”.
The perimeter used to define the objectives was established and validated in 2018, as it was considered material under ISO 14001; the target includes 100% of Scope 1 and 2 emissions for 2018[3], corresponding to 1,309.7 kt CO_2 eq, of which 97% relates to Scope 1 emissions and 3% to market-based Scope 2 emissions.

(3) The 2018 value was revalued to take into account changes in the methodology for defining the perimeter with material coverage, to represent the emission data trends within an equal perimeter. The value fell from the original 1,387,063 t CO_2 eq to 1,309,671 t CO_2 eq (Scope 1 and 2, Market-Based).

The evolution of this perimeter is monitored over time in order to ensure effective tracking of the results achieved. The final 2025 emissions data and the comparison with the Group total are published in section "E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions".

The target was developed using in-house methodologies, which take into account international scenarios of alternative fuel availability, as described in section "E1-3 - Actions and resources in relation to climate change policies", and to date it is not derived from sector decarbonisation processes. The target achievement progress and future scenarios are assessed annually in the GHG Reduction Plan, validated by a third party in 2024 as part of the periodic validation of the Net Zero Programme, taking into consideration the potential future business volumes, the expected useful life of the assets, and emission reductions initiatives, divided into:

- energy saving initiatives, therefore low/zero cost initiatives related to good energy management practices;
- energy efficiency initiatives, related to technological improvements;
- initiatives using renewables or in any case low-carbon energy, also including alternative fuels used in offshore fields.

The quantitative detail of these initiatives is represented in the table below.

Scope 1 and 2 Market-based GHG emissions reduction

(kt CO_2 eq)	2018	2035 objectives
GHG emissions reduction targets	1,309.7	654.8

The reduction targets and related decarbonisation levers refer to the perimeter identified in the Net Zero Programme defined in section "E1-1 - Transition plan for climate change mitigation". The table below presents the estimated emissions reduction by 2035 and the associated decarbonisation levers. It should be noted that the total indicates an emission reduction slightly above the target. (669.3 vs. a target of 654.8 kt CO_2 eq).

(kt CO_2 eq)	GHG emissions reduction estimation
Total GHG emissions reduction	669.3
Energy efficiency	126.4
Energy savings	15.9
Use of renewables	93.6
Variations in business	433.4

As described in section "E1-3 - Actions and resources in relation to climate change policies", the roadmaps and related GHG savings are estimated using an in-house methodology that considers a range of factors, including the availability and costs of alternative fuels on the market, technological progress that will be made available and Saipem's potential long-term strategies. Two separate simulations of possible emissions reduction roadmaps were carried out; the savings presented in the table above refer to the second simulation described in the aforementioned section, which represents an "unfavourable" international scenario characterised by limited availability and increased costs of biofuels and technological resources.

E1-5 - Energy consumption and mix

		2025 Group Total	2024 Group Total
Energy consumption and mix			
Fuel consumption from crude oil and petroleum products	(MWh)	4,229,942.0	3,662,010.9
Fuel consumption from natural gas	(MWh)	105,441.6	160,413.4
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	(MWh)	147,271.1	77,338.6
Total energy consumption from fossil sources	(MWh)	**4,482,654.6**	**3,899,763.0**
Share of fossil sources in total energy consumption	(%)	**97**	**97**
Consumption of fuels for renewable sources, including biomass	(MWh)	38,683.6	60,758.6
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	(MWh)	86,608.0	60,963.6
Consumption of self-generated non-fuel renewable energy	(MWh)	7,261.1	1,465.9
Total energy consumption from renewable sources	(MWh)	**132,552.6**	**123,188.2**
Share of renewable sources in total energy consumption	(%)	**3**	**3**
Total energy consumption	(MWh)	**5,904,194.8**	**4,312,943.5**
of which estimated		1,288,987.6	289,992.4
Energy intensity per net revenues	(MWh/mln)	**381.0**	**296.4**

It is specified that the unit of measurement refers to MWh of primary energy and not MWh of electric energy. It is calculated by applying the following conversion factor: 1 toe = 11.63 MWh, as given by the International Energy Agency.

Information concerning energy consumption is reported for complexes over which the company holds financial control and those for which it holds operational control.

During 2025 the perimeter was redefined to include sites previously not reported, resulting in a 37% increase in total energy consumption. This redefinition makes comparisons between the two years non-representative.

The energy consumption data recorded in the environmental reporting system are collected through a structured approach for measuring and monitoring total energy consumption, encompassing electricity, fuels and renewable sources. Measurement is primarily conducted through direct monitoring instruments, including electrical energy meters installed at operational sites, direct fuel tank measurements and digital energy management systems (e.g., BMS). The data are aggregated by operational unit and converted, enabling comparative analysis across different energy sources. Particular focus is given to distinguishing between: grid electricity, self-produced renewable energy and fuel consumption for operational activities. In the absence of directly measured data, Saipem relies on indirect sources based on recognised methodologies consistent with international standards, incorporating standardised conversion factors, historical data, typical consumption profiles, and industry benchmarks. This approach is applied exclusively in contexts where direct measurements are neither technically nor operationally feasible.

Energy intensity based on net revenues

The energy intensity rate is calculated by the ratio between total energy consumption and net revenues, and for 2025 it stood at 381 MWh/mln€ (296.4 Mwh/mln€ in 2024). The value used as a denominator to calculate the intensity refers to the row "Core business revenues" in the Income Statement.

E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions

In disclosing information on GHG emissions, Saipem takes into account the "Group Total" reporting perimeter described in section "BP-1 - General basis for preparation of the Sustainability Statement" of chapter ESRS 2.

GHG emissions

The energy consumption data are used to calculate Scope 1 and 2 GHG emissions and a part of Scope 3 emissions. Saipem uses a methodology for estimating GHG emissions that is validated by an independent third

party (Bureau Veritas) in accordance with the principles of regulation UNI EN ISO 14064-3. The methodology was first revised in 2018, then in 2019 and 2022, and subsequently for the 2025 reporting period, progressively expanding its scope to include Scope 3 emission categories from 2019 onwards, and periodically updating the emission factors used.

The activities that contribute the most to Saipem's GHG emissions are: for Scope 1, the use of fuels for electricity generation, primarily diesel for the fleet (both vessels and drilling rigs), and onshore fabrication yards – especially in remote areas where connection to the power grid is difficult to implement; for Scope 2, purchased electricity for construction sites, offices, and other land-based facilities; for Scope 3, procurement of materials (predominantly metals) and fuel consumption of vessels operating under short-term leases in support of offshore projects.

The following GHG emissions are considered in the document:
- direct emissions deriving from the use of fuels (Scope 1);
- location- and market-based indirect emissions deriving from the purchase of electricity and thermal energy (Scope 2);
- indirect Scope 3 emissions deriving from:
  - extraction and transport of fuels used, directly or indirectly ("Fuel- and energy-related activities" category, not included in Scope 1 or 2);
  - network losses in the transmission of purchased electricity and thermal energy ("Fuel- and energy-related activities" category, not included in Scope 1 or 2);
  - water supply and disposal ("Purchased goods and services" and "Capital goods" category);
  - material procurement ("Purchased goods and services" and "Capital goods" category) and waste disposal ("Waste generated in operations" category);
  - material shipment ("Upstream transport and distribution" category);
  - hotel accommodation during business trips ("Business travel" category);
  - travel by air and by land for business trips ("Business travel" category);
  - leased assets ("Upstream leased assets" category);
  - commuting to permanent sites ("Employee commuting" category).

The direct emissions deriving from the use of fuels (Scope 1) do not include contributions deriving from biomass combustion, corresponding to 10,032.52 t CO_2 of biogenic emissions. The percentage of these contributions to Scope 2 emissions is implicit in the national emissions factors used and cannot be extrapolated.
In 2025, around 28% of electricity purchased was covered by Guarantee of Origin and International Renewable Energy Certificates.
As regards Scope 3 emissions, the highest impact categories in terms of emissions are the upstream leased assets and purchased goods and services. Reporting details for each calculated category are provided below:
- Category 1 – Purchased goods and services: the calculation considers the procurement of materials purchased by the company across the entire Saipem perimeter, measured by weight and expenditure in relation to the commodity codes associated with different material types. The weight is then multiplied by a material-specific emission factor. In specific cases where weight is not available, the calculation is carried out by multiplying the expenditure by appropriate emission factors. The emission factors used are derived from the DEFRA database and the World Steel Association database, except for certain significant orders where primary data collected from the vendor (e.g., product certificates such as EPDs, CFPs, etc.) may be used to achieve a more accurate calculation of emissions. This category additionally includes emissions from water supply and disposal across the entire reporting perimeter. In this case, the activity data used for calculations are withdrawal volumes and discharge type. Emission factors used derive from the DEFRA database.
- Category 2 – Capital goods: for calculation purposes, data are based on a detailed breakdown of the overall items related to purchased goods; based on their allocation to specific jobs or cost centres and subsequent classification as CapEx, the purchased or acquired capital goods with an extended useful life are identified. The emission factors are the same as those used for Category 1.

- Category 3 – Fuel and energy related activities (not included in Scope 1 or 2): the calculation considers fuel, electricity and heat consumption within the reporting perimeter. Emission factors used derive from the DEFRA database.
- Category 4 – Upstream transportation and distribution: the calculation considers all material and asset movements across the entire Saipem perimeter, utilising information regarding weight, transport mode used (sea, air, land), and distance travelled. Emission factors used derive from the DEFRA database.
- Category 5 – Waste generated in operations: the calculation considers the weight of waste produced within the reporting perimeter. Emission factors used, by type and destination of waste, derive from the DEFRA database.
- Category 6 – Business travel: the calculation considers employee travel data for both air and rail journeys, utilising information on distances travelled and flight class (in the case of air travel). Hotel stays are also taken into consideration, with calculations being influenced by both the country and the number of overnight stays. Emission factors used derive from the DEFRA database.
- Category 7 – Employee commuting: for calculation purposes an annual survey is conducted among employees at permanent work sites worldwide, consisting primarily of offices along with some logistics bases and manufacturing yards. Data are therefore collected regarding the mode of transport used for home-to-work commuting, the distance travelled, and the number of remote working days. Emission factors used, by asset type and distance travelled, derive from the DEFRA database.
- Category 8 – Upstream leased assets: the calculation considers reported fuel, electricity and heat consumption for various projects within the reporting perimeter; the consumption data are those provided by suppliers of offshore vessels used in Saipem projects. Emission factors used, by type of fuel, derive from the DEFRA database.

Scope 3 emissions are mainly derived using inputs to the Company's upstream and downstream value chain and Emission Factors taken from the reference literature. The categories that include emissions reported by vendors are purchased goods and services (accounting for approximately 15% of the estimated emissions using primary product data), leased assets, and a portion (approximately 21%) of air travel.
The methodology for the quantification of Scope 1, 2 and 3 GHG emissions is aligned with the requirements of UNI EN ISO 14064-1 for the applicable parts. Scope 1 emissions were calculated using the emission factors in the DEFRA database. Location-based Scope 2 emissions were calculated using the emission factors of the IEA and the DEFRA database. Scope 3 emissions were calculated using the DEFRA database, the World Steel Association database, specific emission factors from certain vendors, and IEA emission factors. Saipem adopts the DEFRA and IEA emission factors published in 2025.

Greenhouse gas emissions trends in relation to the baseline (2018)

($kt\ CO_2\ eq$)	2018 Group Total	2025 Group Total	2024 Group Total	2025 vs. 2024 (%) Group Total
Scope 1 and 2 GHG emissions (market-based)	1,309.7	1,029.4	978.0	105

The information given in the table aims to show the Scope 1 and Scope 2 market-based emissions trends compared to 2024 and the base year in relation to which the reduction targets were defined (2018). Therefore, in order to enable a precise comparison, the value for 2025 has been aligned with the reference perimeter used for the baseline calculation, defined prior to the entry into force of the ESRS standards. The GHG emission value of 1,029.416 kt CO_2 eq differs from the 2025 GHG inventory scope of 1,543.524 kt CO_2 eq, as shown in the table below.

Scope 1, 2, 3 GHG emissions by category

		2025 Group Total	2024 Group Total	2025 vs. 2024 (%) Group Total
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions:	(t CO_2 eq)	1,510,315.9	1,103,048.5	37
- of which estimated	(t CO_2 eq)	335,472.5	71,705.0	
Gross Scope 1 GHG emissions covered by regulated emissions trading schemes	(%)	-	0	
Scope 2 GHG emissions				
Gross Scope 2 GHG emissions, location-based	(t CO_2 eq)	40,470.4	20,470.7	98
- of which estimated	(t CO_2 eq)	2,194.6	1,181.2	
Gross Scope 2 GHG emissions, market-based	(t CO_2 eq)	32,205.1	18,676.7	72
- of which estimated	(t CO_2 eq)	1,579.9	1,043.5	
Scope 3 GHG emissions				
Gross Scope 3 GHG emissions	(t CO_2 eq)	2,077,694.4	2,571,754.8*	(19)
1. Purchased goods and services	(t CO_2 eq)	1,042,300.1	1,377,663.0*	(24)
2. Capital goods	(t CO_2 eq)	31,141.3	-	
3. Fuel- and energy-related activities (not included in Scope1 or Scope 2)	(t CO_2 eq)	292,687.9	246,017.6	19
4. Upstream transportation and distribution	(t CO_2 eq)	135,277.9	60,203.2*	125
5. Waste generated in operations	(t CO_2 eq)	57,996.3	34,430.9	68
6. Business travel	(t CO_2 eq)	86,196.9	76,550.1	13
7. Employee commuting	(t CO_2 eq)	16,757.0	9,335.4	79
8. Upstream leased assets	(t CO_2 eq)	415,337.0	767,554.6	(46)
9. Downstream transportation	(t CO_2 eq)	-	-	
10. Processing of sold products	(t CO_2 eq)	-	-	
11. Use of sold products	(t CO_2 eq)	-	-	
12. End-of-life treatment of sold products	(t CO_2 eq)	-	-	
13. Downstream leased assets	(t CO_2 eq)	-	-	
14. Franchises	(t CO_2 eq)	-	-	
15. Investments	(t CO_2 eq)	-	-	
Total GHG emissions				
Total emissions (Scope 1, 2 location-based and 3)	(t CO_2 eq)	3,628,480.6	3,695,274.0*	(2)
Total emissions (Scope 1, 2 market-based and 3)	(t CO_2 eq)	3,620,215.3	3,693,480.0*	(2)
Emissions intensity (Scope 1, 2 market-based and 3)	(t CO_2eq/mln€)	**233.6**	**253.9***	**(8)**

(*) The data have been recalculated, as described in section "BP-2 - Reporting errors in prior periods". The values subject to recalculation and the figures published in 2025 are listed below: "Gross Scope 3 GHG emissions" (9,386,251.4 t CO_2 eq), 1. Purchased goods and services (8,092,457.4 t CO_2 eq), 4. Upstream transport and distribution (159,905.2 t CO_2 eq), Total emissions (Scope 1, 2 location-based and 3) (10,509,770.6 t CO_2 eq), Total emissions (Scope 1, 2 market-based and 3) (10,507,976.6 t CO_2 eq) and Emission intensity (Scope 1, 2 market-based and 3) (722.2 t CO_2 eq).
To calculate 2025 direct (Scope 1) emissions, the following Global Warming Potential values were used: 1 (CO_2), 29.8 (CH_4), 273 (N_2O) (ref. IPPC Sixth Assessment Report).
From 2025, data relating to purchased goods and services and capital goods have been disaggregated, whereas in 2024 they were entirely included in the category "Purchased goods and services".
The "Downstream transportation" and "Processing of sold products" categories are not material for Saipem's business. Saipem is an EPC company and its core business is the construction of infrastructure for the energy industry. It does not produce products that are transported, distributed or processed.
The "Use of sold products" and "End-of-life treatment of sold products" categories are not material for Saipem's business, as the infrastructure built by Saipem is designed and constructed on a custom basis, according to the client's needs, and is often built in joint ventures in which Saipem is not always engineering leader. Furthermore, this infrastructure has a very long life after Saipem's work, and in this period Saipem has no control over or information on any changes in the emissions produced by the infrastructure, or in relation to its disposal. For these reasons, the categories are considered not material.
The "Downstream leased assets" category is considered applicable, but with no emissions for 2025.
The "Franchises" category does not apply to Saipem's business.
The "Investments" category is not material for Saipem's business.

Information concerning Scope 1 and 2 emissions is reported for complexes over which the company holds financial control and those for which it holds operational control.

For more information, see section "BP-1 - General basis for preparation of the Sustainability Statement" of chapter ESRS 2.
The gross Scope 1 GHG emissions, as well as gross Scope 2 GHG emissions (both location-based and market-based) reported in the table, include for each item the estimated proportion indicated as "of which

estimated". This approach enables identification of sites falling under the Company's financial and operational control but excluded from the environmental reporting system. For more information on the estimated data, see section "BP-1 - General basis for preparation of the Sustainability Statement" in chapter ESRS 2.

As required by the regulation, below is the detail of total Scope 1 and 2 (location-based and market-based) emissions deriving from: 1) sites falling within the Full Consolidated perimeter and 2) sites that the Company controls operationally in the CSRD field. For more information, refer to section "BP-1 - General basis for preparation of the Sustainability Statement" in chapter ESRS 2.

($t CO_2$ eq)	2025	
	Full consolidated	Sites over which the company has operational control
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	1,442,335.9	67,980.0
of which estimated	324,521.1	10,951.4
Scope 2 GHG emissions		
Gross Scope 2 GHG emissions, location-based	30,535.7	9,934.7
of which estimated	1,066.9	1,127.6
Gross Scope 2 GHG emissions, market-based	23,298.2	8,906.9
of which estimated	462.3	1,117.7

For more information on the estimated data, see section "BP-1 - General basis for preparation of the Sustainability Statement" in chapter ESRS 2.

GHG Intensity based on net revenues

In 2025, Saipem recorded a greenhouse gas intensity of 233.6 t CO_2eq/€ million, compared with 253.9 in 2024. GHG intensity is calculated by relating Scope 1, Scope 2 market-based, and Scope 3 emissions to revenues in millions of euros. The value used as a denominator to calculate the intensity refers to the row "Core business revenues" in the Income Statement.

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

As described in section "GOV-3 - Integration of sustainability-related performance in incentive schemes", the long-term incentives for Saipem Management include a target for the offsetting of GHG emissions.
Therefore, Saipem has launched mitigation initiatives beyond its value chain, funding offsetting projects. In 2025, Saipem cancelled 100,000 carbon credits, equivalent to the offsetting of 100,000 tonnes of CO_2 equivalent. The funding targeted a portfolio of nature-based projects, with a special focus on REDD+ initiatives (Reducing Emissions from Deforestation and Forest Degradation). These projects were selected not only for their ability to avoid emissions, but also their additional environmental and social benefits, including the protection of biodiversity and ecosystems, and support to the development of local communities.
To identify projects of greatest interest and value, Saipem has developed an in-house risk assessment model. This tool analyses the risks linked to funded projects and supports the selection of new investment opportunities. The main assessment criteria include:

- the registration of the project with international standards;
- the vintage of credits, in conformity in particular with the ISO 14068 guidelines;
- additional certifications, such as CCBS (Climate, Community & Biodiversity Standards), or SD VISta (Sustainable Development Verified Impact Standard).

In the validation of the Net Zero Programme in 2024 by an Independent Third Party, the risk model was found to meet the most recent requirements set out in ISO 14068-1.

		2025	2024
Carbon credits cancelled in the reporting year			
Total	(t CO_2 eq)	**100,000**	**100,000**
Share from removal projects	(%)	0	0
Share from reduction projects	(%)	100	100
Verified Carbon Standard	(%)	100	100
Share from projects within the EU	(%)	0	0
Percentage that qualifies as "corresponding adjustment"	(%)	0	0

Looking to the future, in line with Top Management's Long-Term Variable Incentive Plan focused on offsetting, Saipem intends to achieve the target of 250,000 tonnes of CO_2equivalent offset in the 2025-2027 three-year period.

For more details on the actions planned to reduce and neutralise residual GHG emissions, refer to section "E1-1 - Transition plan for climate change mitigation", which explains the actions planned in the Saipem Net Zero Programme.

Saipem has set the target of achieving carbon neutrality of its Scope 2 emissions by 2025, using carbon credits as a complementary measure for offsetting residual emissions, in addition to and in completion of the reduction actions. The credits purchased to neutralise residual emissions have been selected through the risk model developed in-house, which is inspired by international guidelines, including ISO 14068-1 and the SBTi's Beyond Value Chain Mitigation Reports.

E1-8 - Internal carbon pricing

Saipem has established an internal Carbon Pricing system based on a Carbon Fee mechanism from 2022 to fund cross-cutting climate initiatives (e.g., the adoption of platforms to manage vendor's ESG topics and to manage emissions in the supply chain, participation to offsetting programmes, validation and/or consulting services on climate matters). The internal carbon price fee is used to distribute the costs for the above initiatives proportionally to the GHG emissions of each business line.

Saipem's internal Carbon Pricing system applies to emissions in all the Company's business lines according to the perimeter identified in the Net Zero Programme described in section "E1-1 - Transition plan for climate change mitigation". Every business line contributes to funding emissions offsetting activities according to their Scope 1 and Scope 2 market-based emissions.
67% of Scope 1 emissions and 55% of market-based Scope 2 emissions reported in 2025 have been used to allocate the financial resources of the aforementioned activities across different business lines.
The price is updated annually in accordance with the varying expenditure in line with the fluctuations of carbon credit unit prices and the vendor monitoring platform usage fee, as well as the other activities reported.

Types of internal carbon prices	**Volume at stake** (t CO_2 eq)	**Applied prices** (€/t CO_2 eq)	**Perimeter description**
Internal carbon price (Economic resources allocated / Scope 1 and 2 emissions)	1,029,416	1.17	Perimeter described in section "E1-1 - Transition plan for climate change mitigation"
Percentage of Scope 1 GHG emissions covered by the internal carbon pricing system			67%
Percentage of Scope 2 Market-based GHG emissions covered by the internal carbon pricing system			55%
Percentage of Scope 3 GHG emissions covered by the internal carbon pricing system			0%

ESRS E3 Water and marine resources

The links between the relevant impacts, risks and opportunities (IROs) related to water and marine resources and the corresponding policies, actions and targets defined by Saipem are set out in the table below.
The IRO identification and stakeholder engagement process is described in section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities".

Policies, Actions and Targets related to Water and marine resources

IRO name	IRO type	Policies	Actions	Targets
Contribution to the depletion of water resources due to operational activities (I_02_E3)	⊖	Our Sustainable Business. Health, Safety, Environment and Security (HSES).	Awareness-raising actions and corporate culture. Yard Energy and Water Efficiency Management Plan (YEWEMP). Reuse of water. Development of innovative technological solutions.	Reduction of freshwater withdrawn for domestic use.

Legend:

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

E3-1 - Policies related to water and marine resources

With reference to its own policies on the topic ("Our Sustainable Business" Policy and "Health, Safety, Environment and Security – HSES" Policy), Saipem:

- is dedicated to safeguarding biodiversity and minimising the impact of its activities on all ecosystems, including marine ecosystems;
- undertakes to minimise the impact on affected communities and on all environmental components generally, fostering the use of low-impact solutions and technologies and promoting adequate management of natural resources (including water resources with special attention to areas with high water stress);
- takes action on this topic and the improvement of water management in general in several ways at once: internal awareness-raising through specific campaigns and events, dissemination and implementation of best practices in its own operations and engaging the value chain and local communities, as well as the development of new technologies.

For more information on the "Our Sustainable Business" and "Health, Safety, Environment and Security – HSES" policies, see chapter "MDR-P - Policies adopted to manage material sustainability matters".

E3-2 - Actions and resources related to water and marine resources

Water resource management is an integral part of the Group's sustainability strategy. In particular, with regard to the environmental pillar, this approach is outlined in the environmental management system documentation and is included among the objectives of the Group HSE plan. The approach to water management aims to maximise reuse and reduction of consumption in all operational sites and projects, particularly those in water-stressed areas. Below are some of the main initiatives undertaken by Saipem to prevent, mitigate and manage negative impacts on water and marine resources.

Awareness-raising actions and corporate culture

To increase awareness of the importance of water resources and promote virtuous behaviours, Saipem celebrates World Water Day every year on March 22. This initiative includes awareness-raising activities, workshops and the sharing of best practices for sustainable water management. When applied to our everyday work as well as in the personal and domestic environment, these actions help produce tangible results. By promoting a culture of conscious water use, Saipem encourages behaviours designed to reduce water

withdrawal, optimising resources and making best use of efficient solutions, with benefits that extend along the entire value chain.
In addition to specific campaign-related awareness-raising sessions, the company provides employees and workers in the value chain with training packages dedicated to proper water management, focusing on reduction, reuse, reporting and Saipem's water resource strategy.
For more information on HSE training, see the dedicated paragraph in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
Further awareness-raising initiatives on the conscious and sustainable use of water resources, aimed at local communities, are carried out as part of Local Community Initiatives (LCIs), as described in chapter "ESRS S3 - Affected Communities".

Yard Energy and Water Efficiency Management Plan (YEWEMP)

Based on the concept introduced for ships by the Ship Energy Efficiency Management Plan (SEEMP) of the International Marine Organisation (MARPOL Annex VI), Saipem has chosen to implement Yard Energy and Water Efficiency Management Plans (YEWEMP) at its fabrication yards. These management plans constitute structured programmes that set out a series of strategies, measures and monitoring systems designed to optimise energy and water use on site.

Reuse of water

Saipem adopts practices to reduce water consumption associated with hydrotesting activities, an essential process for verifying the integrity of pipelines and systems that traditionally requires significant volumes of water resources. In accordance with applicable technical regulations and client specifications, the Company prioritises the reuse of freshwater withdrawn for hydrotesting activities. If reuse is not permitted (e.g. under contract, for technical reasons, or due to legal requirements), the possibility of reusing water in other compatible activities, such as irrigation and dust control or reduction, is assessed and, where possible, implemented.

Through this approach, the Company contributes to reducing the demand for freshwater and promotes a more circular model of water resource management, integrating sustainability principles into its operational activities while also meeting client expectations and applicable regulatory requirements.
To support this approach, operational and monitoring measures are implemented to ensure compliance with the quality requirements for reuse.

In 2025, the initiative to reuse the water for hydrotesting purposes was implemented at the Afungi-Mozambique LNG site.

Within the context of ongoing projects in Italy, the Sustainable Infrastructures (SINFR) business line has implemented various virtuous models for the management of discharged water and of water extracted for industrial/process purposes, with the aim of improving its quality and promoting its reuse (where this is technically and economically feasible). Of particular note, in this regard, is the treatment initiative involving reuse of wastewater and process water required for the TBM (Tunnel Boring Machine) excavation implemented by the "Consorzio Florentia" on the site used for construction of the HSR junction in Florence beginning in 2024. In particular, the water used for the TBM, and withdrawn from the aquifer during the excavation of the tunnels, is currently treated, recovered and reused as part of the excavation activities. This minimises the amount of waste released into the sewage system, reducing the project's water footprint (as well as slashing discharge costs). In addition, the rainwater collected from the run-off from the draining surfaces at the Santa Barbara railway terminal in the Municipality of Cavriglia (AR) is reused on site, as part of the dust abatement operations to combat dust produced by construction activities.

Development of innovative technological solutions

Saipem's R&D activities include SPELL, an innovative solution for Ammonia-Urea complexes for wastewater treatment, developed in cooperation with the Israeli start-up Purammon, for the effective removal of nitrogen-based contaminants. This new electrochemical technology enables compliance with the most stringent environmental requirements. To facilitate opportunities to demonstrate the solution at the premises of interested clients, a containerised pilot plant was built, with a maximum capacity of 2 m^3/h. Two test campaigns

were carried out on synthetic effluent in Ravenna, at the Saipem logistics base, with very good results in terms of contaminant removal efficiency and consumption. A further step involving industrial-scale testing will be carried out to demonstrate the integration of the technology within a specific industrial environment prior to its large-scale development. This final phase of the development is planned for 2026; the Yara fertiliser plant in Ravenna has been selected as the industrial site for the test campaign.

The above-mentioned actions can be applied to all operating sites, including those in water-stressed areas.

E3-3 - Targets related to water and marine resources

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_02_E3	Reduction of freshwater withdrawn for domestic use.	At least 70% of sites/projects to which the target is applicable* with reduction in domestic water consumption vs. the average of the previous 2 years (indicator calculated as water consumption in relation to hours worked). Target year: 2027	2024: average of the previous 2 years' values for each site	10 sites* achieved the target in 2025 (56% of sites met the target)	□■□	On track

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology	Value chain
I_02_E3	Reduction of freshwater withdrawn for domestic use.	60% of applicable sites** met the reduction target. Target year: 2026	2025: 0	Sites** will be required to meet a defined target for the ratio between the total cubic meters of freshwater withdrawn for domestic use and the total hours worked.	□■□

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

(*) Applicable sites/projects are those that have been operational for at least two years and that use water for domestic purposes, including water from surface water bodies, groundwater, and freshwater/from public supply network.
(**) Applicable sites are those for which the use of water for domestic purposes, withdrawn from surface water bodies, groundwater, or the public supply network, is reported. Sites subject to estimation and sites where the Company has limited management levers for reduction (e.g., offices) are excluded from the perimeter.

As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

The Saipem Sustainability Plan targets referring to water are voluntary. At present, Saipem has not set targets for marine resources. Saipem undertakes to manage water resources in a conscious and correct manner, with special attention paid to water-stressed areas. The actions are focused on maximising water reuse where possible and minimising water consumption in all operational sites and projects, especially when these are located in particularly water-stressed areas.

E3-4 - Water consumption

Regarding sites included in the environmental reporting system, data on water withdrawals and discharges are collected according to a structured process that favours direct measurements where available. In the case of meters installed at wells, water mains connections or internal reservoirs, direct measurements are the primary source of data and water volumes are recorded by means of periodic readings. In cases where the water supply is provided by the public water utility or through third-party suppliers, for example via tanker trucks, data relating to water withdrawals and discharges are determined on the basis of available documentation, such as water bills and delivery notes. The information thus collected is recorded for each site in manual logs or digital logs, including in electronic format.

If neither direct measurements nor vendor documentation are available, data on water withdrawals and discharges are determined using indirect sources such as specific site characteristics: the number of people present, the site size, geographic location, and the type of activities carried out, as well as any other available information.

Total water withdrawn, total water discharged and water consumption in water-stressed areas (total water withdrawn and discharged) also include estimated values, as set out in the respective tables.
For more information on the reporting perimeter and the criteria adopted to develop the estimates, see section "BP-1 - General basis for preparation of the Sustainability Statement".

Water withdrawn and discharged

(m^3)	2025 Full consolidated	2024 Full consolidated
Total water withdrawn, of which:	**3,804,726.5**	**3,657,264.2**
- sea water	741,529.1	885,135.6
- surface water bodies	5,072.6	3,632.0
- groundwater	519,408.5	731,407.8
- fresh water/from public supply network	2,205,926.7	1,856,795.0
- estimated	332,789.5	180,293.9

The total of water withdrawals is equivalent to the total water consumption in the reporting year.
It should be noted that, due to the nature of Saipem's activities, water is not stored other than for direct operational use; as such, this is included in the reports as water consumed.

(m^3)	2025 Full consolidated	2024 Full consolidated
Total water discharged, of which:	**1,399,109.8**	**1,460,351.8**
- water discharged into the sewer systems	227,706.9	150,603.6
- water discharged into surface water bodies	158,729.7	280,070.4
- water discharged into the sea	767,604.2	941,516.9
- estimated	245,069.0	88,160.9

Water consumption in water-stressed areas

(m^3)	2025 Full consolidated	2024 Full consolidated
Total water withdrawn in water-stressed areas	**2,462,854.3**	**1,772,402.5**
- of which estimated	59,261.3	112,834.3
Total water discharged in water-stressed areas (*)	**622,172.7**	**408,647.5**
- of which estimated	44,477.6	44,633.9

(*) It is specified that all water discharged in water-stressed areas falls into the freshwater category.

Recycled and reused water

		2025 Full consolidated	2024 Full consolidated
Recycled and reused water			
Reused water	(m^3)	248,797.9	239,205.6
	(%)	7	7

The percentage of reused water is calculated as the total amount of water reused divided by the total amount of water withdrawn.

Although in 2024 the perimeter was already consistent with the requirements, during 2025 it was redefined to include sites previously not reported, thus contributing to a significant increase in water withdrawals in the water-stressed areas. This expansion makes comparisons between the two years non-representative.

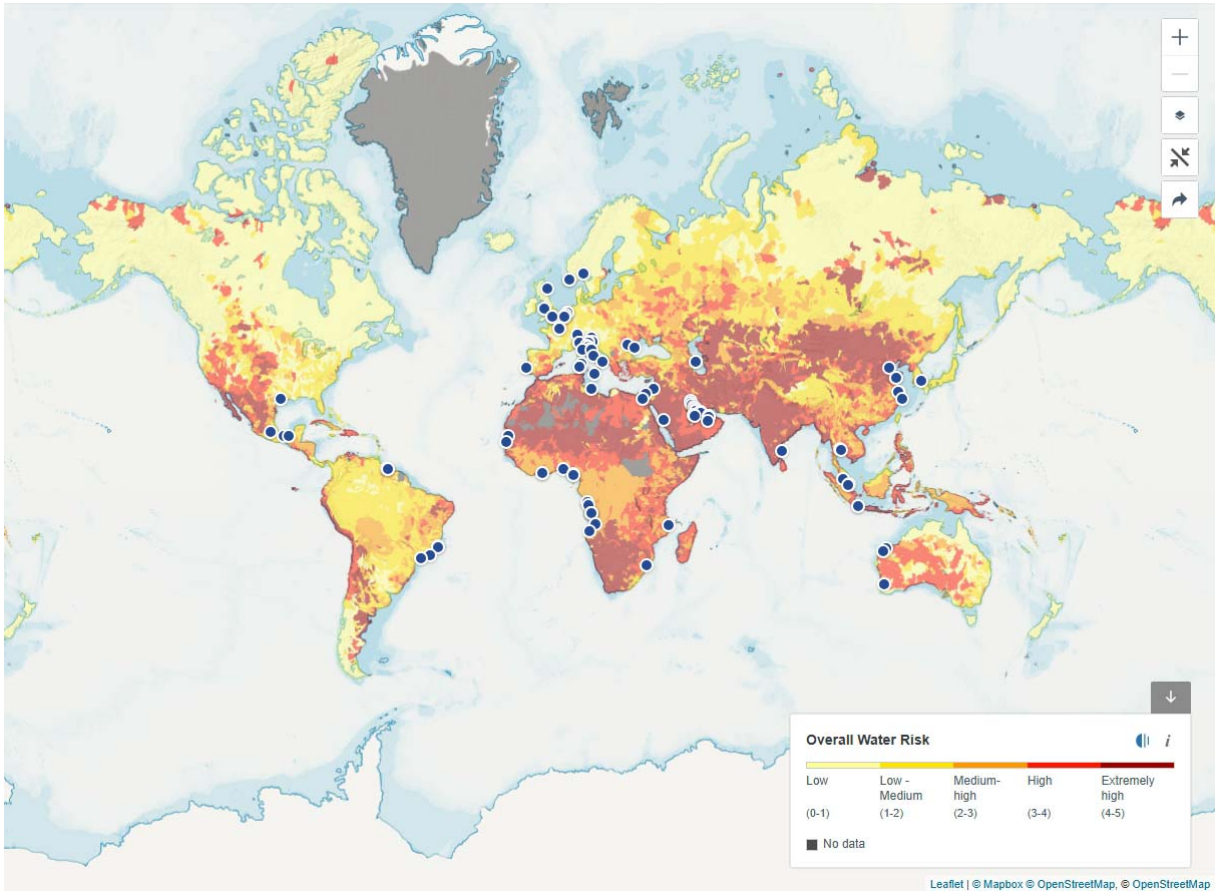
Water use intensity

(m^3/m €)	2025 Full consolidated	2024 Full consolidated
Water use intensity	245.5	251.4

Monitoring and mapping of sites

Through a structured reporting system, the volumes of water withdrawn and discharged at the various operational sites are regularly recorded and analysed. This continuous monitoring allows water performance to be assessed, potential inefficiencies to be identified, and targeted optimisation actions to be established.
In addition, Saipem annually updates the mapping of its sites located in water-stressed areas. This activity provides the basis for awareness-raising campaigns and the development of specific reduction initiatives.

WATER-STRESSED AREAS



This mapping is carried out for sites within the "Full Consolidated Perimeter" using the Aqueduct tool. The results of the assessments on the impact of the Company's activities on water and marine resources and the mapping of sites in water-stressed areas are used to identify possible actions for mitigation and improvement, as set out in the examples of the projects described above, as well as to establish KPIs related to reducing water consumption or to water reuse.

ESRS E4 Biodiversity and ecosystems

Saipem periodically assesses the biodiversity risk at its operating sites through specific tools, as described in "E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model".
The links between the material impacts, risks and opportunities (IROs) related to biodiversity and ecosystems and the corresponding policies, actions and targets defined by Saipem are set out in the table below.

For further details of the IRO identification and stakeholder engagement process, see section "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities".
For a more in-depth discussion of how the Group affects biodiversity and ecosystems and how material impacts, risks and opportunities influence the evolution of the strategy and business model, please refer to "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model".
No significant biodiversity and ecosystem risks emerged.

Policies, Actions and Targets related to Biodiversity and ecosystems

IRO name	IRO type	Policies	Actions	Targets
Contribution to soil and seabed alteration linked to onshore and offshore operational activities (I_03_E4).	⊖	Our Sustainable Business. Health, Safety, Environment and Security (HSES).	Environmental Accident Prevention and Remediation Strategy. Marine biodiversity study for the Hail & Ghasha project (United Arab Emirates). Monitoring of corals and marine phanerogams (Mozambique LNG project). The Ecological Management Plan (Liverpool Bay Project). Adoption of the Envision Protocol and training of Envision Sustainability Professionals. Membership of the Water Defenders Alliance (LifeGate). Investments in nature-based projects with co-benefits for ecosystems. Awareness-raising actions and corporate culture.	Mapping of Saipem sites/projects in biodiversity-sensitive areas. Mapping of vendor sites in biodiversity-sensitive areas.
Contribution to climate change-related biodiversity loss (I_04_E4).	⊖			

Legend:

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Saipem adopts all necessary measures to ensure environmental protection in the performance of its activities, both those carried out directly with its own personnel and equipment and those entrusted to third parties within operational projects, in order to prevent, minimise and properly manage the significant environmental aspects and impacts that may arise. Additionally, Saipem pays the utmost importance on the continuous improvement of its environmental performance.
To support and guarantee the effective implementation of the environmental management system adopted, the main entities of the Saipem Group are ISO 14001 certified.
The protection of biodiversity and the minimisation of impacts on ecosystems are fully integrated into the Environmental Management System and represent a strategically important area of the Sustainability Plan. In this context, Saipem is committed to systematically assessing, preventing, mitigating, restoring and, where necessary, offsetting impacts that affect biodiversity and ecosystems in the areas where it operates.
Biodiversity loss is, among other things, closely interlinked with the climate crisis. As such, by implementing climate change mitigation and adaptation measures, Saipem aims to contribute to biodiversity protection and conservation by addressing the main drivers of its degradation and loss.

Saipem assesses the potential impacts deriving from project awards in relation to its environmental objectives and policies. Right from the bid evaluation phase, Saipem also analyses the risks associated with biodiversity conservation. In order to categorise each environmental risk as low, medium or high, some general information on the project is assessed, including the type of project, its location, the estimation of hours worked (WHM), its duration and revenue. To assess residual risks, mitigation measures that are already planned or generally applied to a specific activity are then included.
Additionally, Saipem periodically assesses the biodiversity risk in its operating sites using specific tools, including IBAT (Integrated Biodiversity Assessment Tool), to identify and assess the risks linked to protected onshore and offshore areas that could be affected by Saipem's activities. This impact and risk assessment is maintained continuously updated in relation to the activities covered by the above-mentioned environmental management system.

Lastly, while Saipem's commitment to biodiversity and ecosystems does not take the form of a specific resilience analysis, it covers various fields of action both within and beyond its value chain, and is articulated mainly through:

1) The promotion of actions in the value chain, especially:
- in its role as EPCI Contractor, working with clients to help them achieve their biodiversity protection goals and assessing and mitigating its own operational impact;
- as a Technology and Advanced Engineering Platform, developing and promoting innovative technologies to support the protection of biodiversity.

2) The promotion of actions beyond the value chain:
- supporting nature-based projects and solutions, with co-benefits for ecosystems and communities, in line with its broader sustainability strategy.

Additional information on the topic of biodiversity in relation to the IROs is provided in section "SBM - 3 - Material impacts, risks and opportunities and their interaction with strategy and business model".

E4-2 - Policies related to biodiversity and ecosystems

With reference to its own policies on the topic ("Our Sustainable Business" Policy and "Health, Safety, Environment and Security – HSES" Policy), Saipem is committed to the proper management of natural resources and to the protection and safeguarding of biodiversity:
- It undertakes to protect and preserve the natural capital and biodiversity and to protect the environment in all its activities, through a due diligence process for the identification, assessment and monitoring of risks, opportunities, dependencies and impacts on the environment and society, including human rights, which could be generated by its operations or along its value chain. Additionally, the level of stakeholder cooperation is constantly renewed over time in order to ensure the definition and implementation of mitigation measures where potential risks have been identified.
- It implements climate mitigation, remediation and adaptation measures, contributing to biodiversity conservation by addressing the main factors causing its loss.

It should be noted that such policies do not cover material dependencies or material physical and transition risks and opportunities.
The aspects of biodiversity safeguarding and minimising impacts on ecosystems, including marine ecosystems, are fully integrated into the Saipem Group's environmental management system, certified by third parties in accordance with ISO 14001, which is applied to its operations, and involves its vendors, partners and clients.
Saipem supports the principles of "No Net Loss of Biodiversity", "No Net Deforestation" and, where applicable, "Net Improvement" and "Net Gain" approaches. In pursuing these objectives, it engages its internal stakeholders (such as colleagues in local operations) and external stakeholders (such as members of local communities, clients, partners, vendors, institutions, research organisations, associations and universities), "aiming in general to achieve a net positive impact on biodiversity at operational sites and projects". In this way, it also helps strengthen the value of the natural capital and local communities in the areas where it operates. The definition of appropriate KPIs and goals, the systematic monitoring and reporting of its biodiversity protection performance, as well as informing and engaging key stakeholders on this topic, are additional key areas of Saipem's broad responsible approach.

Given the specific nature of Saipem's activities, topics relating to invasive alien species, traceability of products, components and raw materials, agricultural practices and sustainable land management, as well as practices or policies for the sustainable management of oceans and seas and policies to address deforestation are not directly applicable to the company's operational context.

For more information on the "Our Sustainable Business" and "Health, Safety, Environment and Security – HSES" Policies, see chapter "MDR-P - Policies adopted to manage material sustainability matters" in "ESRS 2 - General disclosures".

E4-3 - Actions and resources related to biodiversity and ecosystems

Below are the main initiatives undertaken by Saipem to prevent, mitigate and manage negative impacts on biodiversity and natural ecosystems.

Environmental Accident Prevention and Remediation Strategy

Saipem places accident prevention at the core of its operations, adopting an integrated approach that combines advanced technologies, rigorous procedures, and a corporate culture focused on safety and the protection of natural resources.

Environmental accidents that may occur during Saipem's operations also include accidental spills. In this regard, Saipem implements training, prevention, spill management and, if necessary, remediation activities, in order to protect habitats, species and ecosystems.
For example, training events on spill prevention are organised periodically, as well as drills aimed at strengthening the skills of operating personnel (both internal and within the value chain, depending on the site) in managing emergencies. The drills are carried out both at onshore worksites and on offshore vessels, involving, if necessary, clients or third parties designated for emergency response activities. More than 300 spill response drills were carried out in 2025. As part of the environmental risk management activities, these events are monitored and presented to Top Management on a quarterly basis.

At an operational level, specific analyses are carried out on offshore vessels to assess the possibility of replacing conventional mineral oils with biodegradable oils on equipment exposed to the risk of marine pollution. Specifically, in 2025, these analyses concerned the oils contained in the thrusters of 2 Offshore Drilling vessels and 7 Offshore Construction vessels.
Additionally, Saipem has developed and implemented a Spill Risk Assessment and Oil & Chemical Mapping methodology for its fleet, aimed at creating a comprehensive reference document for each asset that identifies the risks of spills for equipment on board and the conditions that could generate it. This system makes it possible to prioritise and implement mitigation measures more effectively by combining operational and technical site experience with a methodical risk assessment procedure. Currently, 100% of Offshore Construction and 67% of Offshore Drilling vessels are covered by Spill Risk Assessment & Oil Chemical Mapping.

Finally, all Saipem sites have the necessary equipment to deal with possible spills (e.g. paved surfaces in the areas where the most critical operations are conducted, the use of containment tanks and the availability of spill kits) and specific Spill Response Teams are set up and trained to intervene. For each operating site, a spill management plan is implemented, identifying the accident scenarios, any ecosystems that would be damaged and adequate response modes, which may also involve the intervention of designated third parties. It is specified that, whenever possible or technically feasible, recovery activities are implemented for any spills that may occur.

Marine Biodiversity Study for the Hail & Ghasha Project (United Arab Emirates)

The Hail & Ghasha Development project is located within the Marawah Marine Biosphere Reserve (MMBR) in Abu Dhabi. Saipem monitored the marine environment and conducted detailed assessments, including water and sediment sampling and analysis, measurement of ocean currents using Acoustic Doppler Current Profilers (ADCP), mapping of marine habitats, and monitoring of marine flora and fauna, benthic fauna, marine mammals, and reptiles. During the study period, dolphins and sea turtles of the Indian Ocean were observed, indicating a healthy ecosystem.
The study contributed to the protection of the local marine biodiversity. Its results were essential for the purposes of updating documents, including the Environmental Impact Assessment (EIA) and the Construction Environmental Management Plan (CEMP). These describe the mitigation measures that are currently being implemented during the EPC phase.
The study also led to the mapping of current marine biodiversity species, leading to an increase in the number of Marine Mammal and Reptile Observatories (MMRO) at all project sites, as well as awareness-raising campaigns and educational brochures to ensure the surveillance and conservation of this species.
To ensure the conservation of biodiversity, a robust Environmental Monitoring Programme is being implemented, along with several mitigation measures, including daily on-site water monitoring, monthly monitoring of water and sediments, quarterly ecological monitoring, and operational site inspections. In addition,

over 300 MMROs have been trained to act as permanent guardians of the species present on site, reporting every single biodiversity observation during the EPC phase. It is important to note that all implementation activities are supervised by an independent third-party consultant.

Installation of 100 artificial reefs (Saudi Arabia)

In 2025, Saipem contributed to a major environmental initiative under ARAMCO's "Artificial Reefs Initiative" programme, included in the annual local community initiatives plan. The project involved the installation of 100 artificial reefs in Abu Ali Island area in the Arabian Gulf, with the aim of promoting the regeneration of the local marine ecosystem.
The installed structures will, over time, contribute to the creation of new habitats, fish repopulation, and the enhancement of biodiversity, with positive effects for the biological productivity of the area.

Monitoring of corals and marine phanerogams (LNG project in Mozambique)

CCS JV (the Joint Venture between Saipem, McDermott and Mirai Engineering), as part of the LNG plant project in Mozambique, is implementing a programme dedicated to protecting the coral reefs and phanerogam meadows of Palma Bay, which are critical habitats for numerous marine species, including some that are vulnerable or threatened. The monitoring includes regular visits to key sites, during which specialists observe the condition of corals, the recruitment of new colonies, the distribution of phanerogams, and the presence of fish, molluscs and other organisms. Potential risks, such as diseases, invasive species or changes in water quality, are also identified. The aim is to ensure the conservation, health and resilience of these marine ecosystems.
To this end, CCS JV conducts quarterly monitoring campaigns using both remotely operated vehicles (ROVs) and scientific divers. ROVs allow the team to explore and document underwater habitats in detail, capturing high-resolution images and videos of coral structures, fish communities and phanerogam beds even in deeper or hard-to-reach areas. Scientific divers complement these efforts by making direct observations, collecting samples and recording the presence and condition of various species at close range. Their expertise is crucial in identifying the most subtle signs of coral recovery, the recruitment of new colonies and the interactions between different organisms.
Through these efforts, CCS JV also contributes to the long-term conservation of marine biodiversity in Mozambique. The data collected help build a clearer picture of how these ecosystems are changing over time, guiding decisions that support both environmental sustainability and the well-being of local communities that depend on healthy oceans.

The Ecological Management Plan (Liverpool Bay CCS project)

The Ecological Management Plan (EMP) for the Liverpool Bay CCS and Decommissioning Project was developed by the project's Ecological Clerk of Works (ECoW) in collaboration with Saipem's Environmental Team. The EMP outlines the methods for identifying, assessing and monitoring ecological risks across all project work areas at the Point of Ayr site and in surrounding operational zones. Its purpose is to ensure full compliance with UK environmental legislation and the project-specific permit conditions, while minimising impacts on habitats and protected species such as wintering birds, marine mammals, and dune-system flora. The plan was developed at the start of the project in late 2025 and is applied consistently during construction and decommissioning activities. It provides clear procedures, survey requirements, mitigation measures and reporting lines to ensure a transparent ecological management process, in line with regulatory standards and Saipem's corporate HSE management system.

Adoption of the Envision Protocol and training of "Envision Sustainability Professionals"

The Envision Protocol is an infrastructure sustainability rating system that analyses the effectiveness of investments in relation to the ecosystem, considering climate and environmental risks, the durability of the works and the improvement in quality of life. Particular attention is paid to biodiversity topics, which are assessed in the "Natural World" category, through which the overall sustainability level of the project is determined. During the design phase, the Envision approach aims to: conserve sites of high ecological value, farmland and undeveloped land, recover abandoned areas, protect surface water and groundwater, improve or create wetlands and water reserves, manage rainwater, reduce the impact of pesticides and fertilisers, improve functional habitats and control invasive species. Through the adoption of the Envision Protocol, Saipem reinforces its commitment to biodiversity protection and environmental sustainability throughout the entire lifecycle of infrastructure.

Additionally, in the context of the projects linked to infrastructures, for which Saipem acts as executor, 6 employees from the environmental function were trained for the professional figure of "Envision Sustainability Professional" and obtained the related certificate.

Membership of the Water Defenders Alliance (LifeGate) through the renewal of two Seabins in Italy

Local community initiative aimed at reducing floating waste through renewed membership of the Water Defenders Alliance organised by LifeGate, with the extension for another year of the Seabin installed in June 2023 in Venice and the Seabin adopted in October 2024 in Milan, at the Darsena. Since their adoption, the two Seabins have collected 1,593 kg of waste.
Moreover, Saipem is committed to supporting communities through local development initiatives, as described in chapter "ESRS S3 - Affected communities", which gives some examples of activities linked to the protection of biodiversity performed in 2025.

Investments in Nature-Based Projects with Co-Benefits for Ecosystems

In relation to the protection of biodiversity and ecosystems in the territories in which it operates, Saipem invests in emissions offsetting initiatives through the purchase of carbon credits generated by nature-based projects as described in section "E1-7 - GHG removals and GHG mitigation projects financed through carbon credits".

Awareness-raising actions and corporate culture

To raise awareness of the importance of biodiversity and promote responsible behaviour, Saipem celebrated the International Day for Biological Diversity for the first time in 2025, on May 22. This initiative includes awareness-raising activities, workshops and the sharing of best practices. Through these training sessions, people are encouraged to adopt responsible behaviour in their daily work and also in their personal and domestic spheres, promoting conscious choices to protect ecosystems. The widespread and continuous adoption of such practices makes a concrete contribution to preventing negative impacts on biodiversity. In addition to specific campaign-related awareness-raising sessions, the company provides employees and workers in the value chain with training packages dedicated to Saipem's strategy on preventing, preparing for and responding to environmental emergencies. For more information on HSE training, see the dedicated paragraph in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

E4-4 - Targets related to biodiversity and ecosystems

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_03_E4 I_04_E4	Mapping of Saipem sites/projects in biodiversity-sensitive areas	Mapping of Saipem sites/projects to assess whether they are located in or near (within 5 km) environmentally sensitive areas, such as IUCN, UNESCO or Natura 2000 areas. 1. Identification of the cluster of sites/projects. 2. 100% cluster mapping. 3. Assessment of existing mitigation measures. Target year: 2025	150 sites/projects identified within the "Group Total Perimeter"	1. 100% of sites/projects identified. Result: 150 sites/projects identified within the "Group Total Perimeter", based on consolidated data for 2025. 2. 100% cluster mapped. Results: 150 Saipem sites/projects mapped (100% of the cluster); 1 site located in an IUCN and UNESCO protected area. None located in Natura 2000 protected areas. 42 sites with an average workforce of more than 10 people located within 5 km of IUCN/UNESCO/Natura 2000 areas. 3. Assessment of 100% of the identified sites (considering, among the 42 sites, the cluster of operational/production sites with an average workforce of more than 10 people).	□■□	Completed
I_03_E4 I_04_E4	Mapping of vendor sites in biodiversity-sensitive areas	Mapping of vendor sites to assess whether they are located in environmentally sensitive areas, such as IUCN, UNESCO or Natura 2000 areas. 1. Identification of the cluster of vendor sites. 2. 100% cluster mapping. Target year: 2025	3,184 vendor sites identified within the Scope 3 reporting boundary	1. 100% of sites identified. Result: 3,184 vendor sites identified within the Scope 3 reporting boundary. 2. 100% cluster mapped. Results: 3,184 vendor sites mapped (covering 2,546 vendors); 0 sites in UNESCO/Natura 2000 protected areas. 23 sites in IUCN protected areas.	□□■	Completed

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology/assumptions	Value chain
I_03_E4 I_04_E4	Mapping of Saipem sites/projects in biodiversity-sensitive areas	Mapping of Saipem sites/projects to assess whether they are located in or near (within 5 km) environmentally sensitive areas, such as IUCN, UNESCO or Natura 2000 areas. 1. Identification of the cluster of sites/projects. 2. 100% cluster mapping. 3. Assessment of existing mitigation measures. Target year: 2026	All sites/projects identified within the 2026 "Group Total Perimeter"	GIS mapping of all operational sites included in the "Group Total Perimeter", integrating global biodiversity datasets to identify sensitive ecosystems within 5 km of ecologically sensitive areas and support proactive mitigation of environmental risks.	□■□
I_03_E4 I_04_E4	Mapping of Saipem vendor sites in biodiversity-sensitive areas	Mapping of vendor sites to assess whether they are located in environmentally sensitive areas, such as IUCN, UNESCO or Natura 2000 areas. 1. Identification of the cluster of vendor sites. 2. 100% cluster mapping. Target year: 2026	All vendor sites identified within the Scope 3 2026 reporting boundary	GIS mapping of selected vendor sites within the updated Scope 3 reporting boundary, integrating global biodiversity datasets to identify locations in ecologically sensitive areas and support analysis.	□□■

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

The definition of targets is also based on the results of the double materiality analysis described in chapter ESRS 2, section "IRO 1 - Description of the process to identify and assess material impacts, risks and opportunities", considering the impacts, risks and opportunities in its own operations and in the value chain linked to biodiversity and ecosystems. The Company has identified these aspects in relation to its operations and value chain, both upstream and downstream. When targets are defined, the reference geographical area is also specified. In defining its targets, Saipem has not taken into consideration any ecological thresholds pursuant to the reference standard.

Saipem's strategy for protecting biodiversity beyond its own value chain is based on investments in emissions offsetting initiatives through the purchase of carbon credits from nature-based projects, with co-benefits for ecosystems and communities that consequently safeguard biodiversity, but not on the purchase of biodiversity offsets.

Saipem adopts an inclusive approach across its activities, actively engaging local communities and stakeholders. This commitment ensures that the objectives are defined in a way that take into account the special features of each project, ensuring a harmonious implementation that respects the needs and specific character of the affected territory.

As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the

Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

E4-5 - Impact metrics related to biodiversity and ecosystems change

Since 2023, Saipem's operating sites and projects have been mapped using a Geographic Information System (GIS) to systematically identify potentially critical areas, interventions and/or further improvement goals. Since 2025, Saipem has also extended the mapping to a specific cluster of its vendors.

In 2025, Saipem conducted a comprehensive mapping of its corporate sites included within the "Group Total Perimeter," with the sole exclusion of vessels, in order to identify potential interactions with ecologically sensitive areas and possible impacts on biodiversity and ecosystems.
The analysis was carried out using GIS (Geographic Information System) tools, considering the main internationally recognised categories of protected areas: IUCN Protected Areas, UNESCO sites and Natura 2000 network. The activity covered 100% of the identified perimeter, corresponding to 150 sites. The analysis enabled the identification of sites located within IUCN, UNESCO and/or Natura 2000 areas or within 5 km of such areas.
One site (Hail and Ghasha Development Project Package 1 Islands) was found to be located within an IUCN Category VI and UNESCO MAB (Man and the Biosphere Programme) area: the Marawah Marine Biosphere Reserve in the United Arab Emirates (UAE). This site relates to the Hail and Ghasha project, carried out in consortium with National Petroleum Construction Co (NPCC), specifically for project activities related to the construction of a treatment plant on artificial islands. It should be noted that, for this site, impact mitigation actions are integrated into project management and are therefore controlled and mitigated in accordance with project requirements, as documented in the relevant plans and technical studies. Based on the available documentation, the residual impacts are therefore considered not relevant.
No sites were found to be located within Natura 2000 areas.

42 sites (with an average workforce of more than 10 people) were identified within 5 km of IUCN, UNESCO and/or Natura 2000 areas, of which:
- 24 sites (57%) are offices carrying out exclusively non-operational activities. The potential impacts on biodiversity are considered not relevant. For these sites, environmental impact management is integrated into the ISO 14001 certified Environmental Management System;
- of the remaining 18 operational sites (43%):
  - 1 site (GTA Hub Terminal – Onshore Activities in Senegal) ceased operations in May 2025 and had only residual activities related to site closure from January 2025;
  - 6 sites are third-party sites, where Saipem, while operating based on the principle of responsibility along the value chain, does not exercise direct control over any mitigation measures that may have been implemented if required;
  - for the remaining 11 sites, a detailed review of available analysis and management documentation was conducted. Considering the information contained in the reviewed documentation, the available data, and the nature of the activities carried out, the impacts are considered not significant.

The 2025 mapping provides a complete view of how Saipem sites interact with ecologically sensitive areas. The results show only one site located within a protected area, for which no significant impacts were identified, and confirm the absence of significant impacts for sites located within 5 km of such areas.
Saipem will continue with annual updates of the GIS database and targeted reviews for operational sites closest to protected areas.

In 2025, Saipem also carried out mapping of vendor sites (3,184 sites related to 2,546 vendors) included in the Scope 3 GHG emissions reporting perimeter – Category 1 (Purchased goods and services).
The same analysis (using GIS and considering IUCN Protected Areas, UNESCO sites, and the Natura 2000 network) was carried out for these sites.

No sites were found to be located within UNESCO and/or Natura 2000 areas. 23 sites (0.7% of the total) were found to be within IUCN areas, of which:

- 17 sites (approximately 74%) are classified as Commercial, Service, or registered offices. These sites do not host operational/production activities, so potential impacts on biodiversity and ecosystems are considered not relevant, limited to administrative activities and related consumption;
- 6 sites are associated with production activities. For these sites, a detailed analysis of the local area context and characteristics of the relevant protected areas was conducted. The analysis took into account that IUCN classification represents a system of categorisation and management objectives for natural areas, not binding legislation. Actual protection regimes are derived from national or regional laws, park plans, and the opinions of competent authorities. In many IUCN areas (particularly categories IV–V), sustainable uses are in fact permitted, as are pre-existing settlements and the possibility of new developments, subject to obtaining the required environmental authorisations. In this context, further targeted investigations are ongoing to determine whether additional analyses are required for the identified production sites, alongside an assessment using the WWF Biodiversity Risk Filter, an internationally recognised tool supporting biodiversity risk assessment for specific locations.

Saipem will continue its periodic monitoring of vendor site locations in relation to the aforementioned ecologically sensitive areas, updating the GIS database annually.

Considering the above, it is believed that the Company does not directly contribute to the impact factors of land-use change, freshwater-use change and/or sea-use change in its value chain.

ESRS E5 Resource use and circular economy

The links between the material impacts, risks and opportunities (IROs) related to resource use and circular economy and the corresponding policies, actions and targets defined by Saipem are set out in the table below. The IRO identification and stakeholder engagement process is described in section " IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" in Chapter "ESRS 2 - General disclosures".

Policies, Actions and Targets related to Resource use and circular economy

IRO name	IRO type	Policies	Actions	Targets
Contribution to Circular Waste Management (I_06_E5)	⊕	Our Sustainable Business Health, Safety, Environment and Security (HSES)	Development of waste reduction technologies for partners and clients	-
Impact on environment from waste production (I_05_E5)	⊖		Sustainable construction sites. Initiatives to reduce plastic use. The waste management system. Implementation of recycling initiatives and promotion of material reuse. Awareness-raising and corporate culture.	Waste management and recycling. Reducing plastic use by installing potable water systems on offshore vessels.

Legend:

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

E5-1 - Policies related to resource use and circular economy

With reference to its own policies on the topic ("Our Sustainable Business" Policy and "Health, Safety, Environment and Security – HSES" Policy), Saipem:

- adopts a structured waste management system, shared with any partners, based on the 5R principles: Refuse, Reduce, Reuse, Repurpose, Recycle. This approach ensures traceability, data monitoring and alignment with circular economy principles;

- undertakes to adopt low-impact solutions and technologies, to ensure sustainable use of natural resources and raw materials, and to promote circularity and proper waste management. Reducing plastic pollution is a fully integrated aspect of both procurement processes and the Saipem Group's certified environmental management system, applied in the Company's operations and also extended to vendors, partners and clients.

For more information on the "Our Sustainable Business" and "Health, Safety, Environment and Security – HSES" Policies, see chapter "MDR-P - Policies adopted to manage material sustainability matters" in "ESRS 2 - General disclosures".

E5-2 - Actions and resources related to resource use and circular economy

The circular economy initiatives promoted focus on development and innovation projects for specific technologies, such as those aimed at maximizing the recovery and valorisation of municipal and industrial waste and improving the disposal of plastics. Such initiatives form part of the Technological Plan described in section "E1-1 - Transition plan for climate change mitigation".
Additionally, Saipem aims to reduce waste generation, maximising material reuse and recycling, and guaranteeing that disposal is managed by vendors who meet high environmental standards.
With regard to Saipem's business activities that contribute to the circular economy objective, see section "Sustainable activities according to the European taxonomy". The Report, prepared pursuant to Article 8 of Regulation 2020/852, also provides information on CapEx related to the objective "Transition to a circular economy", specifically for activities 3.3 "Demolition and wrecking of buildings and other structures" and 4.1 "Provision of IT/OT data-driven solutions;". Waste reduction and efforts to improve disposal methods (particularly recycling) are commitments that Saipem has included in its Sustainability Plan targets.

Below are the main initiatives undertaken by Saipem to prevent, mitigate and manage negative impacts, and to generate positive impacts related to resource use and the circular economy.

Development of waste reduction technologies for partners and clients

Saipem provides pre-engineered solutions, for use by its clients, to transform plastic waste, which is currently not recycled, into petrochemical intermediates that can be used to produce new plastics. This reduces the use of fossil resources and the need for waste incineration, with resulting benefits in terms of avoided greenhouse gas emissions.
The processes for transforming plastic waste into new products are based on both proprietary technologies and cooperation agreements with key actors in the related sectors, and focus mainly on:

- conversion of mixed plastics that cannot be recycled today into synthetic hydrocarbons to be reintroduced into the production cycle of new plastics;
- depolymerisation of specific polymers that are not currently recyclable, using as feedstock the processing waste from current recycling processes as well, to produce new monomers fully equivalent to those derived from fossil sources;
- production of synthesis gas and chemical intermediates (hydrogen, methanol, ammonia) from the gasification of plastic-based mixed waste.

Saipem's approach to the plastic recycling market is not limited to supplying solutions; the Company works actively to promote projects by setting up partnerships with the main actors in the supply chain, from waste suppliers to product users.

The ReNova ChemPET project, jointly developed by Saipem (lead partner) and Garbo, envisages the construction in Cerano (Novara) of Italy's first industrial plant for the chemical recycling of PET, based on the proprietary ChemPET technology. The project was selected by the European Commission under the 2024 European Innovation Fund, dedicated to net-zero technologies, and was awarded approximately €15.5 million in funding (subject to the Grant Agreement being signed in March 2026).

Scheduled to come on stream in early 2029, the plant will have a capacity equivalent to recycling over 250 million PET bottles per year, converting them into new, high-quality plastic material primarily destined for the textile industry.
The ChemPET technology enables the depolymerisation of PET even from complex plastic waste, coloured plastics, and polyester textiles, overcoming the limitations of conventional mechanical recycling through more efficient, safer processes, while offering greater flexibility with regard to the input raw materials. The project contributes in a tangible way to reducing CO_2 emissions and promoting the circular economy, strengthening the sustainable chemical supply chain in Italy and Europe, making use of plastic waste, and reducing consumption of virgin resources.
ReNova ChemPET is fully aligned with Saipem's sustainability strategy and Garbo's industrial vision, oriented towards the development and deployment of sustainable chemical solutions, confirming the robustness of the partnership and the environmental and industrial value of the proposed innovation.

Sustainable construction sites

Saipem's approach to managing sustainable sites is fundamental to minimising the environmental impact of projects, integrating the principles of the circular economy, promoting the efficient use of resources and reducing waste. It should be noted that the information below relates to a topic assessed as not material for the purposes of the double materiality assessment.
In this context, Saipem's solutions applied to projects are routinely implemented to promote resource reuse (e.g. the reuse of excavated soil and rock, including within the same construction site, by obtaining end-of-waste status in line with the Soil and Rock Utilisation Plan approved by the competent authorities), to adopt technologies that minimise resource consumption – particularly through systems designed to reuse water used on site (for example, installing treatment systems for specific processes to collect purified water for reuse on site, e.g. for tunnel excavation, ground stabilisation, wetting haul roads, and reducing dust emissions) – and to apply circular economy principles through the use of materials such as cement with an EPD (Environmental Product Declaration). Based on a comprehensive life-cycle assessment, this makes it possible to demonstrate the material's sustainability by evaluating each production stage and selecting the most environmentally compatible option. The initiatives are tailored and customised according to the specific project requirements.
Additionally, Saipem promotes the implementation and monitoring of circular economy practices in its projects and sites, through initiatives such as sharing, leasing, loans, reuse, repair, restructuring, reconditioning and recycling of existing materials and products, extending their life cycle and minimising the use of new resources and waste generation. The construction sites in the Sustainable Infrastructures business line are sustainable sites; these include, for example, works on the construction of the Brescia Est-Verona high-speed/high-capacity rail section, carried out by the CEPAV 2 Consortium.

Finally, with reference to the activities of the Sustainable Infrastructures business line on railway projects, a proof-of-concept was tested concerning the development of a digital platform for tracking construction waste and excavated materials as by-products in railway projects.
Specifically, the project involved the creation of a platform to manage the traceability of Excavated Soil and Rock (ESR) handled either as by-product or as waste, using an innovative technology (blockchain), with the objective of certifying each step of the process (e.g., production, handling, intermediate storage, analytical characterisation, delivery to the final site) from the excavation front to the final destination points.
After kick-off, the project path was as follows:

- co-design meetings to set objectives;
- analysis of the technological limitations identified;
- analysis of the evolving regulatory context (Italian Ministerial Decree no. 59/2023, RENTRI);
- creation of wireframes and architectural design;
- start of development and presentation of high-fidelity mockups;
- high-fidelity mockup completion;
- first version of the platform;
- final version of the platform.

Use of the platform is currently being evaluated at one of Saipem's SINFR Business Line construction sites, for the purposes of testing it in a real operational context.

Initiatives to reduce plastic use

Saipem actively promotes the reduction of single-use plastics at all its operational sites.
In 2025, a pilot initiative was launched as part of the FSRU Ravenna project to replace the traditional plastic bubble wrap with an environmentally sustainable alternative.
This material is normally used to prevent polyurethane from leaking from the ends of steel moulds during the Field Joint Coating Infill process on board pipe-laying vessels. Traditionally, plastic bubble wrap made of polyethylene is used. The innovation introduced in the FSRU Ravenna project is the use of paper bubble wrap, representing the first use of this environmentally friendly solution on a Saipem project. The use of Ecological Bubble Wrap avoided approximately 8,000 metres of plastic rolls, calculated by determining the length of material required for each field joint, multiplying it by the total number of joints, and then comparing it to the roll length to estimate the total savings.
Saipem continues its commitment to reducing plastic use on board its fleet. In 2025, the pipe-laying vessel Castorone commissioned its seawater potabilisation system, following on from the FDS 2 vessel which has had the system in operation since 2022.
Thanks to the use of the onboard potable water production systems installed on the FDS 2 and Castorone vessels, approximately 19 tonnes of plastic bottles were avoided in 2025. This figure was calculated by comparing the amount of plastic generated over the year from the use of bottled potable water on board – estimated based on the quantity of bottled water loaded onto the vessels – with the amount of plastic that would potentially have been generated assuming average bottled-water consumption of 3 litres per person per day.
Meanwhile, the Company took steps to extend the initiative to the rest of the fleet. Initial technical assessments were performed in relation to other construction vessels in 2025: Saipem Endeavour and Saipem 7000. In addition to these two, the system is currently being implemented in three other offshore fleet vessels (Saipem FDS, Saipem Constellation and JSD 6000). In the specific case of the FDS, the certification process progressed through the implementation of several corrective actions identified during the technical assessment, while the remaining actions have been scheduled for completion in 2026.
Therefore, including the previously mentioned FDS 2 and Castorone, for which the initiative has already been implemented, the process has been launched for a total of seven vessels overall.
The initiative was also extended to the drilling vessel fleet in 2025, with organisation of the technical assessment on board the Santorini vessel marking the first step towards its implementation in this operational segment.

The waste management system

Saipem adopts a responsible waste management system, which is also extended to partners and vendors, and adapted to the different types of activities. In accordance with the approach described above, the management of waste (both hazardous and non-hazardous) mainly aims to minimise waste generated through use of appropriate procedures or technologies, to reuse non-hazardous waste as materials when possible, and to recycle waste by identifying the most appropriate treatment. Priority is given to hazardous waste in the context of action aimed at minimising waste generation. Following feasibility analysis, the Company promotes and implements measures, including through the research and development of new materials, which allow hazardous materials to be replaced with alternatives that have a lower environmental impact (e.g., replacing mineral oils with biodegradable oils). The feasibility assessment phase is duly carried out for all equipment on board the vessels, therefore each analysis is specific and accurate.
With a view to reducing waste destined for disposal, with particular reference to sites where sustainable infrastructure is implemented, the use of materials such as excavated soil and rock is preferred, as these are by-products under Article 184-*bis* of Italian Legislative Decree No. 152/2006 and, in accordance with the Soil and Rock Utilisation Plan (*Piano di Utilizzo Terre* – PUT) approved by the competent authorities, can be used for backfilling, reshaping, or the construction of embankments and service roads.

In order to ensure compliance with its internal procedures, Saipem oversees the traceability of waste within its sites and ensures that subcontractors do the same (e.g., through specific contractual requirements, inspections and audits). This action leads to an improvement of environmental aspects regarding waste by sharing best practices and defining guidelines that benefit the value chain.

Any type of service provided by a subcontractor is assigned a Commodity Code, and each of these is assigned a HSE criticality level. The criticality level referred to above is assessed on the basis of feedback received from the Business Lines and the analysis of the HSE data. Vendor requirements are defined on the basis of criticality

levels. Therefore, as waste management is considered critical, vendors are subject to additional assessments and to contractual incentive schemes intended to reward excellent safety results or discourage failure to comply with rules, procedures and best practices. Saipem is aware that waste varies in terms of characteristics, quantities and hazardousness, including on the basis of the type, progress and specific conditions of the project, including geographical conditions. The approach is therefore to try to reduce the generation of hazardous waste as much as possible and maximise recycling both in terms of categories generated and quantities.

Furthermore, on the basis of the Green Procurement guidelines, during the purchasing process for certain goods, such as lighting, heating and electronic systems, paper products, food packaging and canteen waste management, vending machines, vehicles and means of transport, gardening products and cleaning products, Saipem has defined specific HSE requirements in order to reduce the environmental impacts of the specific item (considering the product life cycle: e.g., packaging), in line with the European Green Public Procurement requirements, including them in the "Product/Service Guidelines". These guidelines are intended as a support tool when drafting requirements for vendor identification during tendering.

Implementation of recycling initiatives and promotion of material reuse

Saipem has conducted numerous waste management campaigns globally, demonstrating a strong commitment to sustainability.
Also of note is the initiative for local communities launched by Petromar with a feasibility study in 2022, and completed in 2025 with the construction of a Waste Separation and Recycling Centre in Ambriz, dedicated to the separation and management of municipal waste. The Centre built comprises various areas (e.g., areas for waste reception, waste separation and packaging, storage, disposal of non-recyclable waste, administrative office area).
Prior to construction of the Centre, all waste generated in the village of Ambriz was sent directly to a local landfill. No separation was carried out, meaning that recyclable materials were mixed with general waste. This led to inefficient waste management that was potentially harmful to the environment.
With the construction of the Centre, now managed by the municipality of Ambriz, recyclable waste is properly separated and sent to facilities located just over one hundred kilometres from Ambriz to be recycled.

Awareness-raising and corporate culture

For several years, Saipem has been celebrating the European Week for Waste Reduction (November 22-30, 2025), extending it to all its sites worldwide in order to raise awareness, foster cultural changes, and promote best practices to reduce waste generation. All employees are invited to contribute to the campaign individually and collectively. Saipem also invites clients and vendors to participate in the activities organised.
In addition to specific campaign-related awareness-raising sessions, the company provides employees and workers in the value chain with training packages dedicated to proper waste management, focusing on segregation, reporting, and Saipem's circular economy strategy.
For more information on HSE training, see the dedicated paragraph in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
Additionally, in November 2025, at the Milan headquarters, Saipem promoted a collection of suits, jackets, gloves, waistcoats, boots and safety boots no longer suitable as personal protective equipment, but still perfectly usable as clothing.
The initiative, organised to coincide with the European Week for Waste Reduction was preceded by two other similar campaigns between September and October, which together resulted in the donation of approximately 260 kilograms of workwear.
In addition to the social value, the collections generated a significant environmental impact of 2,895 kg of CO_2 avoided, more than 44,878 m^3 of water saved and 785 m^2 of soil preserved.
Thanks to a partnership with Regusto, a digital ESG platform that connects companies and non-profit organisations, the clothes were redistributed to organisations committed to supporting the most vulnerable communities, including:

- *Associazione Volontaria Lotta alla Droga di Quarto Oggiaro*, in collaboration with the San Patrignano Community, supporting young people with addiction problems;
- *La Finestra del Sole*, which assists families in need, children, women and refugees, also promoting international humanitarian initiatives.

E5-3 - Targets related to resource use and circular economy

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_05_E5	Reducing plastic use by installing potable water systems on offshore vessels	Installation of a potable water system on board 2 more offshore vessels compared to 2024. Target year: 2026	-	Installation underway for FDS, Saipem Endeavour and Constellation. Completion expected by the end of 2026. Installation completed for one vessel (Castorone)	□■□	On track

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology	Value chain
I_05_E5	Waste management and recycling	At least 60% of the sites* must meet their site-specific recycling targets** Target year: 2026	2025: 0	The sites concerned* must meet a defined target** for the waste categories they generate and recycle effectively	□■□
I_05_E5	Reducing plastic use by installing potable water systems on offshore vessels	Minimum: Potable Water System Assessment for 1 vessel. Medium: Minimum + Potable Water System operational on 1 new vessel. Maximum: Medium + Potable Water System operational on 2 new vessels. Target year: 2026	2025: 3	Installation possible subject to dedicated feasibility assessment.	□■□

(*) Within the scope of the environmental reporting system, excluding offshore projects and those relating to vessels.
(**) The target is tailored to each site and is based on the level of recycling infrastructure available in the country where the site is located and on Saipem's historical performance for the specific waste category in the local context.

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

These targets fall within the prevention level in the waste hierarchy, as they aim to reduce waste.
In defining its targets, Saipem has not taken into consideration any ecological thresholds pursuant to the reference standard or specific allocations for the company. The targets in the Saipem Sustainability Plan referring to resource use and circular economy are voluntary.

As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

E5-5 - Resource outflows

(t)	2025 Full consolidated	2024 Full consolidated
Total weight of waste produced, of which:	**1,177,250.6**	**1,223,121.1**
- waste disposed of in landfill sites	74,709.9	98,843.95
- incinerated:	4,973.4	2,102.1
- in Saipem plants (*)	2,087.6	1,268.7
- in external plants	2,885.7	833.4
- not sent for disposal	59,976.8	119,266.6
- of which recycled	59,976.8	119,266.6
- other disposal operations	991,175.7	967,632.1
- estimated	46,414.9	35,276.3
Hazardous	**97,123.1**	**81,638.5**
- waste disposed of in landfill sites	10,459.0	6,268.1
- incinerated:	1,892.4	922.7
- in Saipem plants (*)	653.5	236.8
- in external plants	1,238.9	685.9
- not sent for disposal	2,930.9	42,301.7
- of which recycled	2,930.9	42,301.7
- other disposal operations	70,070.7	30,146.7
- estimated	11,770.0	1,999.3
Non-hazardous	**1,080,127.5**	**1,141,482.7**
- waste disposed of in landfill sites	64,250.9	92,575.9
- incinerated:	3,080.9	1,179.5
- in Saipem plants (*)	1,434.1	1,031.9
- in external plants	1,646.8	147.6
- not sent for disposal	57,045.8	76,964.8
- of which recycled	57,045.8	76,964.8
- other disposal operations	921,105.0	937,485.5
- estimated	34,644.9	33,277.0
Non-recycled waste	1,117,273.8	1,103,854.5
Non-recycled waste (%)	95	90

With the exception of the incinerated category, all waste is processed in plants that are external to the Company's sites.
(*) It is noted that, at present, no Saipem incineration site allows energy to be recovered.

In 2025, the reporting scope was expanded to include sites that had not previously been subject to reporting. This expansion makes comparisons between the two years non-representative.

For more information on the reporting perimeter, see section "BP-1 - General basis for preparation of the Sustainability Statement" in chapter ESRS 2. The total waste generated reported in the table above also includes the quantities classified under the "estimated" entry. For further information on the "estimated" entry, see the corresponding section of chapter ESRS 2.

In the reporting process based on waste composition, Saipem adopts an approach based on classification of the materials present in the waste, divided into two macro-categories: hazardous and non-hazardous waste.
Hazardous waste includes materials containing or contaminated by substances that, by their nature, quantity or concentration, may represent a risk for health or the environment. These include, for example, contaminated clothing and absorbent materials, batteries, waste oils generated by the maintenance of onshore/offshore machinery and equipment, electronic waste, mud from wastewater treatment plants, solvents and waste from welding activities.
Non-hazardous waste, on the other hand, includes materials that are not classified as hazardous waste or inert waste. These include construction waste (bricks, concrete), organic kitchen waste, paper and cardboard, plastic, glass, ferrous and non-ferrous metals, uncontaminated dredging materials, wood, used tyres and mixed municipal waste.

Saipem also reports data on the total quantity of hazardous waste (table above) and radioactive waste produced during the execution of its projects, where applicable. For the definition of radioactive waste, refer to Article 3(7), of the Euratom Directive 2011/70 of the European Council.
The data included in the environmental reporting system on waste management are generated from information collected from various sources, including waste transfer notes, waste traceability registers, waste delivery notes, landfill delivery receipts, collection receipts, disposal registers and waste management operator reports. In the absence of direct measurements, indirect sources are used, such as the volume of the skip and/or waste container and the number of waste transport trips. The data are reported in the environmental reporting IT system in m^3 and/or tonnes, depending on the available unit. The tool includes a built-in conversion factor (waste-type density) in order to convert tonnes into m^3 where necessary.

SOCIAL INFORMATION

ESRS S1 Own workforce

Saipem's employees are a fundamental group of stakeholders and Saipem engages them directly in a range of initiatives and processes.
For more information on Saipem's main stakeholders and how they are engaged, refer to section "SBM 2 - Interests and views of stakeholders" within the chapter "ESRS 2 - General Disclosures".
The Company relies both on its own employees and on workers provided by third-party companies, which mainly carry out personnel search, selection and recruitment activities. These workers work in a variety of contexts such as corporate offices and operational sites, offshore vessels, construction sites and fabrication yards. As a result, Saipem's own workforce (employees and non-employees) is exposed, within Saipem's operations, to significant risks and impacts.
The negative impact "Impacts on the health, safety and wellbeing of own workforce" mainly relates to accidents that may occur at operational sites during activities with high exposure to risk (e.g., confined spaces, work at height, machinery handling, etc.).The impact "Violation of contractual rights of own workforce" can arise both from the country context, particularly in countries at higher risk for human rights, and from isolated cases, particularly relevant to a company operating in countries with heterogeneous regulatory frameworks and complex socio-economic conditions.
A description of activities generating positive impacts and initiatives implemented to manage impacts and risks is provided in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", which details the measures adopted and the results achieved.
For further insight into how the Group affects own workforce and how material impacts, risks and opportunities (IRO) influence the evolution of its strategy and business model, please refer to "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model". The impacts, risks and opportunities (IRO) identification and stakeholder engagement process is described in section "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities".
Saipem regards internal mobility as a strategic tool for the development of its business. Therefore, in preparing the indicators related to personnel, two different perspectives are adopted:

- Role Company view, which represents personnel according to their Home Company, i.e. the entity with which the employee has their primary employment relationship;
- Service Company view, which represents personnel according to their Host Company, i.e. the company where the work is actually performed.

The specific view applied is provided for each indicator.

The table below sets out the connections between the identified IROs and the relevant policies, actions and targets defined by Saipem.

S1 - Policies, Actions and Targets related to Own workforce

IRO name	IROs	Policies	Actions	Targets
Impacts on health, safety and wellbeing of own workforce (I_07_S1)	⊖	Health, Safety, Environment and Security (HSES). Our Sustainable Business. Our people. Diversity, Equality and Inclusion.	The HSEQ management system. Taking action on material health, safety and environmental impacts on the workforce. Risk control measures. Operating safely. Asset integrity. Safety of people.	Improving safety performance.
Risk of health and safety incidents (R_07_S1)	⚠			
Violation of contractual rights of own workforce (I_08_S1)	⊖		Reporting suspected violations. Country risk analysis on human rights. Human rights in the workplace. Human rights due diligence at operational sites. Collaboration and training activities on human rights. Human resources management and industrial relations. Fair treatment and valuing differences.	Strengthening the mapping of human rights impacts
Violation of labour rights: child labour and forced labour in own workforce (I_09_S1)	⊖			
Risk of geopolitical instability for the Saipem's workforce (R_06_S1)	⚠		Security and cybersecurity practices.	-
Promotion of the health and safety of employees within the workplace (I_10_S1)	⊕		Leadership in safety and HSEQ culture (LiHS). HSE training. Employee health. Welfare, work-life balance and wellbeing.	Implementation of the Cardiovascular Disease Prevention Programme. Psychological support – extension of the psychological support service to all Italian personnel working abroad.
Promotion of training and professional growth(I_11_S1)	⊕		Skills, knowledge and talent attraction.	Increasing the number of "Role Models". "Next Step" professional upskilling/reskilling programme aimed at promoting a culture of continuous learning and adaptability to change, in line with strategic objectives. Ensure the principle of equal opportunities in development processes, promoting gender balance in positions of responsibility.

Legend:

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

With regard to human and labour rights, Saipem carries out a country-specific analysis of the status of human and labour rights in each country, including: child and forced labour, non-discrimination in employment and occupation, and freedom of association and collective bargaining. For more information on high-risk countries, see paragraph "Country risk analysis on human and labour rights (HLR)" in section "S1-4 - Taking action on

material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
This country risk analysis is also used by Saipem in the human and labour rights due diligence process at operational sites. In certain operational contexts, particularly in countries at high risk, the due diligence process identifies and assesses human and labour rights risks, also considering specific categories of vulnerable people, such as migrant workers and local communities, including indigenous peoples.
Saipem implements management, control and monitoring procedures to ensure that these rights are respected for all, including direct employees, workers hired through third-party agencies, and workers across the value chain. Also it ensures reporting systems for any violations of these rights and the implementation of effective remedies.
For additional information on these matters, see sections "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns" and "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

S1-1 – Policies related to own workforce

Saipem adopts policies dedicated to managing the risks and impacts related to its own workforce, applying them to all personnel. Respect for and promotion of human and labour rights, along with health, safety, and personal protection, are essential principles that guide all of the Company's activities. Saipem considers these fundamental values to be essential and therefore requires all partners and vendors along the value chain to comply with these standards, as specified in the Code of Ethics, the Vendor Code of Conduct and the related contractual clauses.

With reference to the "Our Sustainable Business" policy, Saipem:

- respects internationally recognised human rights. The Company promotes these rights, working within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO (International Labour Organisation), the OECD Guidelines for Multinational Enterprises, the Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact. These principles are integrated into the strategies, policies, procedures, and everyday activities of the Company, and therefore no forms of discrimination, illegal recruitment, exploitation or trafficking of human beings, violence or ill-treatment, forced or child labour is permitted. Saipem promotes respect for human rights in its own operations and in those carried out with partners and vendors, through awareness-raising initiatives, monitoring activities, and ongoing, transparent dialogue with all stakeholders;
- identifies actual or potential adverse impacts and assesses human and labour rights risks, implementing all necessary actions to mitigate or remedy such impacts and risks, and monitoring their effectiveness, including through engagement with stakeholders, including local communities, all parties involved in operational activities, its own workforce, and workers in the value chain. Also, it ensures reporting systems for any violations of these rights and the implementation of effective remedies.

Every form of diversity (gender, cultural, ethnic, traditions or religious or any other kind), is a characteristic element of Saipem's workforce, and the Company undertakes to always respect the cultural aspects and traditions of the social context in which it operates, including in relation to the affected communities, and to create an inclusive working environment for all people. The topic of diversity is addressed not only in the "Our sustainable business" Policy but also in the "Diversity, Equality & Inclusion" policy, which has the overall objective of valuing people and eliminating all forms of discrimination (for more information, see chapter "MDR-P - Policies adopted to manage material sustainability matters").

In the context of its activities aimed at protecting personnel and company assets, ensuring a safe work environment, Saipem is guided by its Vision on Health and Safety, international standards, including the "Voluntary Principles on Security and Human Rights", and the laws of the countries in which it operates. Creating a context based on mutual respect and trust between the company, people, and local stakeholders is an essential element in preventing and minimising the need for security interventions and measures.

The "Health, Safety, Environment and Security" policy formalises Top Management's commitment to ensure compliance with legal and voluntary requirements in the areas of health, safety, environment and security, by adopting all necessary measures to eliminate – where technically feasible – or effectively manage the risks and impacts associated with operations. Saipem also ensures consultation and active participation of workers and all relevant stakeholders, including local communities, in relation to all aspects concerning health, safety and environmental protection.
Saipem ensures a safe and environmentally responsible working environment for its people, subcontractors and host communities:

- adopting measures to prevent accidents, negative health impacts and damage to assets;
- demanding compliance with life-saving rules;
- designing and implementing initiatives to provide the knowledge and skills needed to enable everyone to do their job safely;
- ensuring a thorough identification and assessment of all HSE risks and the timely adoption of appropriate mitigation and control measures across all operations, including activities carried out by vendors, subcontractors and partners, as well as within the due diligence processes related to mergers and acquisitions.

Furthermore, the assessments of potential environmental and social risks and impacts take into account any potential effects on the local communities located near the company's operations.
The "Our people" policy highlights how the enhancement of human capital and skills monitoring and development are strategic factors for achieving the corporate objectives. Moreover, people's professional knowledge and skills are a key lever for sustainable growth and an asset to be safeguarded, enhanced and developed. The development of a culture oriented toward sharing know-how is the main tool for consolidating the wealth of knowledge and experience. Training is an essential tool supporting business activities, enhancing people's employability, organisational integration processes and change management.
For more information on company policies, see chapter "MDR-P - Policies adopted to manage material sustainability matters" in chapter ESRS 2.

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

Saipem engages constantly with its workers and their representatives. In the context of the the double materiality assessment, for example, the organisation's main internal functions, recognised as key stakeholders, were involved in the identification and assessment of material impacts – actual and potential, positive and/or negative – that concern them. The main worker representatives were involved in a dedicated session where the results of the process were shared.
Additionally, to this end, in compliance with applicable European legislation and the provisions of the relevant Italian collective bargaining agreements, Saipem has established a European Works Council (EWC) to provide designated representatives with information and/or to follow up on consultations on transnational matters of significant interest or strategic importance, including national issues with potential significant transnational implications. Ordinary and extraordinary meetings required by the EWC Statute are organized annually, or whenever communications concern transnational issues that may significantly affect the corporate organisation. Therefore, the activities of the EWC are coordinated and managed, in the department reporting to the Chief People, HSEQ and Sustainability Officer, via the international industrial relations function, which guarantees coordination with the relevant local facilities reporting to the HR managers of the subsidiaries.

Internal communication, through the company intranet channel and organisational communications, encourages workforce engagement, promotes a shared corporate culture, and contributes to the dissemination of strategies, increasing personnel engagement in achieving the Company's objectives. Saipem ensures that internal communication is clear, targeted and far-reaching, subject to continuous improvement supported by the contributions gathered from Saipem's people and feedback on the effectiveness of the communication, such as through participation in online surveys. In 2025, an engagement survey was conducted for employees with a corporate email account. Overall, the response rate was 51% with more than 12,000 people responding to the

survey. The survey consisted of 42 questions (including 2 open-ended questions to gather feedback and identify improvement areas) and covered 9 thematic areas: Purpose, values and trust (motivation, sense of belonging); Meaningful and rewarding job (job satisfaction); Efficient working environment (organisation and efficient working management); Diversity, Equity & Inclusion (inclusive and safe work environment); Wellbeing (adequate workload, positive social relations); Continuous learning and development (growth opportunities); Collaboration (enthusiasm, dedication and mutual support); Transparency (open dialogue, employee engagement and clear communication); Change readiness (adaptation to change).

The Employee Engagement Rate reached 85%, reflecting strong motivation and a high sense of belonging to the organisation. This indicator shows that employees feel "engaged" and "committed" and collectively measures pride, loyalty, and willingness to go above and beyond.
In 2024, Saipem signed an important industrial relations protocol with the Italian general and national trade unions of the Energy and Petroleum sector, titled the "Corporate participation model", based on the concept of participation and engagement by Saipem people.
This unique protocol stems from the belief that a more participatory system of industrial relations, built around the centrality of people, helps maintain and strengthen Saipem's position in the fields in which it is actively engaged. The outlined system of industrial relations is based on three levels of contact: participation and information, consultation and discussion, and negotiation and bargaining, in line with theapplicable collective bargaining framework. The agreement also establishes a Joint Corporate Committee of Saipem (CAPS), a non-negotiating body dedicated to discussing technical aspects and topics (e.g. training, health and safety, environmental protection, welfare, work arrangements) and the launch of a training programme focusing mainly on participation, involving both the trade unions and the company. The CAPS is composed of representatives of the relevant company functions, national secretariat representatives and four trade union representatives for each signatory organisation, along with any alternates designated by them.
At a national level, in a context of exceptional complexity marked by geopolitical crises, technological transformations and significant social challenges, the renewal of the "Energy and Petroleum" National Collective Labour Agreement was signed in April 2025, with ratification by the trade unions in May.
The agreement aims to serve as a tool for managing ongoing transformations, promoting a balance between technological progress and the centrality of people, between flexibility and safety, and between business needs and workers' rights. Particular emphasis is placed on strengthening social dialogue, training, and the development of joint company-level institutions;, areas in which Saipem and the relevant trade unions had already reached corporate-level agreements.

In 2025, as part of the human and labour rights due diligence process at operational sites, Saipem conducted a mapping of adverse impacts and risks affecting the various categories of workers involved in its operations, including vulnerable groups in certain geographic or operational contexts. The results of the mapping of risks and impacts identified migrant workers as a vulnerable group, particularly in geographic contexts characterised by regulatory challenges and higher country risk.
Although the information and consultation processes described in this section and in "SBM-2 - Interests and views of stakeholders" apply across the entire workforce, specific engagement and consultation initiatives were implemented for vulnerable groups in certain operational areas. In particular, worker welfare committees were organised with participation of worker representatives, including migrant workers, to strengthen workers' understanding of labour rights and to collect reports concerning their working conditions. Furthermore, recurring induction sessions at operational sites included not only HSE information but also information on Saipem's principles on labour rights and on whistleblowing mechanisms for potential violation, with the aim of reaching the entire workforce.
The main engagement initiatives described are addressed to all Saipem's own workforce.

The training activities and HSE events, described in section "SBM 2 - Interests and views of stakeholders" within the ESRS 2 chapter, as tools for dialogue and stakeholder engagement also constitute actions to engage the Company's own workforce and their representatives regarding impacts. These initiatives are further detailed in section "S1 4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions", which outlines their content, implementation methods, and contribution to the management of material impacts.

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

Reporting suspected violations

A fundamental component of Saipem's structured system for managing stakeholder concerns is the internal whistleblowing process, governed by a dedicated internal standard. The process is accessible and made available to employees (through various tools, including the company intranet and noticeboards), workers in the value chain and external stakeholders (as it is also published on the Company website).

The management of whistleblowing reports and the related processing of personal data for privacy purposes is performed centrally by Saipem SpA, also on behalf of its subsidiaries, in compliance with applicable legal provisions including, in particular, the principles of necessity, proportionality and lawfulness of processing as provided in the Privacy Code. This is done in accordance with the provisions of the relevant internal regulatory documents. The operational and management autonomy of subsidiaries are complied with in all cases, ensuring the confidentiality required for the conduct of investigations, in compliance with the requirements imposed by the internal regulatory documents and the applicable laws.
Whistleblowing reports are any information, news, fact or conduct of which Saipem's people may become aware concerning potential violations, conduct or practices that do not comply with the provisions of the Code of Ethics and/or which may cause damage or harm, including reputational, to Saipem SpA or one of its subsidiaries. This may concern employees, members of the company bodies, the independent auditors of Saipem SpA and the related subsidiaries and third parties in business relations with such companies. Whistleblowing reports may concern one or more of the following topics: the internal control system, accounting and related internal controls, statutory audit, fraud, administrative liability of the Company pursuant to Italian Legislative Decree No. 231/2001, and others (such as violations of the Code of Ethics, violations of human and labour rights, bullying, gender harassment and discrimination, etc.).
To encourage the submission of reports, Saipem has established multiple internal communication channels, including
To encourage the submission of reports, Saipem has established multiple internal communication channels, including, but not necessarily limited to, ordinary post, yellow boxes, e-mail, and communication tools on the intranet/internet sites of Saipem SpA and its subsidiaries.
The Spot Audit and Whistleblowing function ensures that all appropriate controls are in place for any facts that have been reported, guaranteeing that:

(i) these phases are carried out in the shortest time possible and respecting the completeness and accuracy of the investigation;
(ii) the utmost confidentiality is maintained through appropriate measures to protect the whistleblower.

The investigations are composed of the following phases:

(a) preliminary verification;
(b) assessment;
(c) audit;
(d) monitoring of corrective actions.

The Spot Audit and Whistleblowing function prepares a quarterly report on whistleblowing reports received that, following examination by the Saipem's Board of Statutory Auditors, is submitted to the competent people for appropriate evaluations.
If, during the investigation phases, findings are identified in relation to the Internal Control System and Risk Management (SCIGR), the Spot Audit and Whistleblowing function issues recommendations, on the basis of which the management of the audited areas or processes drafts a corrective action plan. The Internal Audit function is in charge of monitoring the progress of their implementation. Specifically, it:

- monitors all corrective actions through periodic statements by the management (so-called documentary follow-up) with particular focus on the actions related to higher-priority findings;
- performs an operational audit of the actual implementation of the corrective actions (so-called field follow-up) relating to audit reports with the most critical summary assessment of the SCIGR.

The company ensures proper understanding and awareness of whistleblowing channels through ongoing communication and training initiatives. In particular, all personnel undergo mandatory training on whistleblowing, through a dedicated course; for the value chain, the information is included in the 231 Model and attached to contracts. Additionally, dedicated information and the link to the new platform, which is accessible to everyone, are available on the company website.

The Spot Audit and Whistleblowing function guarantees the confidentiality of any reports, protecting the identity of the whistleblower and protecting them from retaliation. Specifically:

- the communication flows ensure the principles of confidentiality of the reported person, the whistleblower, and generally all persons and facts relating to the whistleblowing report. In any case, the Spot Audit and Whistleblowing function ensures the anonymisation of persons and facts which may unequivocally refer to the report;
- any form of retaliation that causes or may cause, directly or indirectly, unjust harm to the whistleblower is strictly prohibited. These protection measures apply to Saipem personnel and third parties. Moreover, they also apply to the whistleblower's facilitators and colleagues.

Additionally, seafarers and/or crew members have the right to submit a complaint in the event of violations of their rights, as set out in the Maritime Laws under the Maritime Labour Convention, 2006 (MLC 2006). This process is governed by a specific internal procedure and implemented on board Saipem offshore vessels, and it applies to all maritime personnel within its scope, including workers in the value chain.

As regards safety, the Hazard Observation Card (HOC) is a tool for gathering suggestions for improvement and reporting negative/positive practices observed on site and to eliminate unsafe actions and conditions. All employees and third parties can actively fill out a hard copy or digital HOC (using a QR code). The HSE team is in charge of analysing the HOCs and, if necessary, identifying corrective actions, engaging all the relevant subjects. Every planned action is monitored until completion. HOC assessments are performed on a regular basis during HSE meetings. Implementing safety risk management measures aims to mitigate any potential negative impacts on people that may arise from unexpected damage to company assets, such as vessels or construction sites, during business operations.

Health, Safety and Emergency Management

Health and safety management at Saipem is ensured through the application of policies, standards, operating procedures, audits, incident investigations, and the definition of KPIs aimed at continuous improvement. This approach is governed by the cornerstone document of the Saipem HSE management system, the Management System Guideline, which identifies the sub-processes that characterise the HSE process, their objectives, main activities, the people involved and their responsibilities, and defines the essential requirements for each sub-process in terms of limits and controls imposed by internal and external regulations. The Saipem HSE risk management system is designed to prevent and, where possible, reduce risks and consequences that may affect people, the environment and company assets, including any potential impacts on local communities. For incidents with an (actual or potential) impact on people and/or the environment (including Process Safety Events), the High Consequence approach has been introduced in the HSE investigation process. In general, the entire HSE incident management process must follow these phases: (i) Event identification: preliminary information on the event is collected in order to understand its causes and circumstances and to best direct immediate response actions; (ii) Immediate response: e.g., by providing immediate medical assistance and securing the area to prevent further damage; (iii) Investigation: by carrying out an in-depth investigation to determine the causes of the event and identify the necessary corrective measures; (iv) Implementation of corrective measures: by applying the identified corrective actions, such as changes to work processes, additional training, equipment improvements, and updates to safety procedures.
These steps are complemented by continuous monitoring of the completion of the HSE investigation process, and implementation of the related corrective actions and their effectiveness, including through employee's feedback.
With regard to emergency and crisis management, the Company also establishes direct communication flows between the Worksite Manager, the Country Local Crisis Unit (Country LCU) and the Corporate Functions. Communications in the event of medium- and high-impact emergencies take place through dedicated tools

and/or the dedicated emergency number. When the emergency level is classified as high impact, the Corporate Functions inform and activate the Saipem Corporate Crisis Committee and CEO. At the end of each emergency, real or simulated, a debriefing is conducted to analyse the emergency management and identify improvement actions. The actions are monitored within the HSE management system through the continuous monitoring of HSE performance.

S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Below are the main initiatives undertaken by Saipem to prevent, mitigate and manage negative impacts and risks, and to generate positive impacts related to own workforce.

The HSEQ management system

Health and safety for all personnel is a priority and strategic objective of Saipem. This commitment is a fundamental pillar of the "Health, Safety, Environment and Security" (HSES) policy and of the Sustainability Plan under the "People Centricity" pillar. The health and safety of people is continuously controlled, monitored and ensured through an integrated Quality, Health, Safety and Environment management system. This system meets international standards and applicable laws and covers all employees, subcontractors operating at Group-managed sites, and local communities located both near the operational sites and within the scope of all projects.
Based on the different organisational levels and the sampling established by the audit programme, Saipem's HSEQ Management System is monitored annually through internal audit activities, in order to verify process performance and compliance with applicable reference standards in the areas of Quality, Safety and Environment. Saipem conducts internal HSEQ audits on: the HSEQ management system, compliance with applicable HSE legislative requirements in the countries where Saipem operates, as well as the contractually required HSEQ obligations.

In 2025, 244 internal audits were conducted to monitor Saipem's Integrated Management System (first-party audits). These included, 17 related to the Health Management System, 37 to ISO 45001 (Safety), 23 to ISO 14001 (Environment), 60 to integrated Environment and Safety, 7 to the Asset Integrity scheme and 48 to Legislative Compliance. In accordance with its own procedures, Saipem also constantly monitors the HSE performance of its subcontractors in a number of ways, including by scheduling and conducting random HSE audits (49 during 2025) and Quality audits. Critical issues identified during audits are also subject to constant monitoring and quantitative analysis. In 2025, 247 non-conformities were identified, both major (65) and minor (182). The issues detected during the audits are subject to continuous monitoring and quantitative analysis, and are managed by the audited entities, which define appropriate Corrective Action Plans to address them. The audit teams then assess the effectiveness of these plans with a view to continuously improving HSE and Quality performance.

During the year, Saipem also continued its efforts to ensure high health and safety standards for all its personnel, achieving significant improvements.
Following the periodic audit by the accredited third-party certification body (DNV), the ISO 45001 and ISO 14001 certifications were confirmed for Saipem SpA and all the Group's most significant entities. This allowed the health and safety management system to cover 99% of employees and agency personnel, excluding subcontractors, across the fully consolidated perimeter, ensuring a consistent and systematic approach to process management.

Taking action on material health, safety and environmental impacts on the workforce

Saipem has defined responsibilities and operating procedures for the Risk Assessment of its activities, based on a joint analysis of the likelihood of an HSE hazard occurring and the severity of the consequences that such an event may generate.
The assessment of risk acceptability necessarily requires the use of the HSE Risk Matrix, which identifies, for each combination of likelihood (matrix columns) and severity (matrix rows), three possible areas corresponding to different risk levels:

a. Red area – Unacceptable risk: operational activities cannot be undertaken until control measures are implemented to reduce the risk to an acceptable level.
b. Yellow area – Tolerable risk: the risk is tolerable as it is evaluated as ALARP (As Low As Reasonably Practicable), meaning reduced to the lowest level reasonably achievable. Activities may be initiated, but it is necessary to:
- identify appropriate risk-reduction control measures;
- ensure the risk is periodically monitored and assessed so that it consistently remains within the ALARP range;
- thereby ensure that the risk does not exceed a limit considered unacceptable.

c. Green area – Acceptable risk: operational activities may be undertaken without the need for additional control measures.

Risk control measures

Controls for the identified HSE risk must be established taking the following criteria into account:
- if the risk is considered acceptable, a continuous improvement process must be established to ensure that the risk remains within an acceptable level;
- if the risk is not considered acceptable, risk control measures must be identified by following these steps:

- Risk elimination – The risk is reduced by removing the hazard at its source; e.g., through new design/ engineering;
- Substitution – The risk is reduced by replacing it with an alternative method, material or device;
- Engineering controls – The risk is reduced by preventing personnel from interacting with the hazard; e.g., removing personnel through automation, process/hazard enclosures, machine guarding, and reducing personnel exposure time;
- Administrative controls – The risk is reduced by managing exposure to the hazard through systems and procedures; e.g., work permits, special rules or work instructions;
- Personal protective equipment (PPE) – The risk is reduced through the use of personal protective equipment. All of the above measures must be fully considered before the use of PPE. Where necessary, PPE must be used to complement the measures outlined above.

In addition, Collective Protective Equipment (CPE) may be adopted, i.e., technical or organisational measures that control risks directly at the source and are provided on a collective basis. Since they operate at a structural level, CPE represents the first choice among protective measures and takes priority over solutions applied to individual employee.
Workers are informed about the results of the risk assessment and the control measures provided.
With regard to the management of material health, safety and environmental impacts, in addition to the HSE functions, all functions within the Company asset organisation that hold, in various capacities, responsibilities for health, safety and the environment are involved, with the support of the Company's Top Management.

Operating safely

Ensuring safety throughout the entire project lifecycle, from design to delivery, is of paramount importance for Saipem and is clearly set out in the Company's Health, Safety, Environment and Security (HSES) Policy. During the design phase, safety is ensured through project risk management, which includes the identification, assessment and continuous reduction of risks by implementing appropriate preventive and/or mitigation measures. Project risk management is implemented through various engineering activities, including Inherent Safe Design, which represents the main approach to be followed to reduce hazards and/or mitigate related risks. This method requires continuous and regular communication among all involved disciplines and safety specialists, from the early stage of the project and throughout all execution phases. The objective is to assess key design choices (e.g., process systems, layout, etc.) in order to analyse all risk-reduction solutions (ALARP), identify safety requirements, and implement the necessary protection systems. The management of safety aspects related to the design and operation of a facility is ensured, among others, through the following activities:

1. Workshops aimed at analysing potential hazards that may occur within a facility. Risks are identified and classified using HAZID (Hazard Identification) / ENVID (Environmental Identification) and HAZOP (Hazard & Operability) methodologies, combined with the risk acceptability matrix and/or the results of other safety studies.

HAZID/ENVID analysis is carried out in the preliminary phase of a project and enables the identification of the main hazards arising from the type of facility and its geolocation that pose a risk to operators, the local communities and the environment. This analysis is not limited to the operational phase of the facility but may also cover the construction, transportation and installation phases. Any climate-related risks generated by extreme conditions are highlighted at this stage, and, if necessary, a set of project recommendations is defined (e.g., drainage systems, run-off protection works, etc.).
HAZOP analysis aims to examine deviations from process operating conditions and identify those that may lead to potential scenarios (fire, toxic release, etc.), assess the associated risks to operators, the population, assets and the environment, and, where necessary, recommend the implementation of protective and preventive measures to mitigate the incident scenario.

2. Risk assessment, which quantify hazards and associated risks for an operating facility, in order to verify the adequacy of the design and its compliance with the project safety requirements. Of these assessments, the main ones are FERA (Fire and Explosion Risk Assessment), which analyses asset-related risks associated with flammable fluids; QRA (Quantitative Risk Assessment), which evaluates risks to operators related to the toxicity and flammability of processed fluids; and BRA (Building Risk Assessment), which assesses explosion loads on the buildings of a facility. Risk assessments examine incidental events, generally associated with a loss of functionality of the system under evaluation, which may generate an incident scenario characterised by a loss of containment.
3. Design of protection systems, including, but not limited to, gas and fire detection systems and active and passive fire protection systems.
4. Identification of Safety and Environmental Critical Elements (SECE): all systems or equipment deemed to perform a safety function, i.e. those that play a significant role in the prevention, detection, control or mitigation of a potential major hazard, and whose failure could compromise the facility. For each SECE, the corresponding performance standards are defined in order to ensure proper design and functionality/availability.
5. Functional Safety Lifecycle Activities in accordance with IEC 61511 and IEC 61508 standards, forming part of the safety activities carried out to ensure the achievement of the Functional Safety requirements for the facility's Integrated Safety System. Functional Safety involves the following activities: allocation of SILs (Safety Integrity Levels) for each safety function, usually performed through LOPA (Layer of Protection Analysis) workshops; specification of safety requirements for the Integrated Safety System and for each SIF (Safety Instrumented Function); and verification activities to ensure that the safety function architecture meets the assigned requirements.

Asset integrity

Operating safely, while minimising the risk of major incidents, is a priority for Saipem. Indeed, the Company is aware that such events could generate severe impacts on people, the environment, the broader community, its assets and its reputation.
For Saipem, as a company primarily operating as a contractor, working safely also means delivering safe and reliable services to its clients. In 2025, Saipem achieved ISO 55001:2024 certification. This achievement represents formal recognition of the effectiveness of the processes adopted in managing the asset lifecycle; the certification demonstrates the Company's commitment to continuous improvement, structured asset governance, and alignment with industry best practices. Saipem is firmly committed to the effective implementation of its asset integrity management system as the outcome of optimal design, construction and operational practices, through the adoption of integrated barrier management to reduce the risks associated with Major Accident Events (MAEs).
Asset integrity refers to the prevention and control of very rare events but potentially severe events affecting people, the environment, assets, or project performance. The asset integrity model follows the typical Deming cycle: planning, operation, performance monitoring and continuous improvement. The Company is committed to preventing risks to enhance the integrity of all services provided and its operations. To this end, it adopts a proactive approach to risk reduction as an integral part of its management and business activities, starting from the early design phases.
In particular, risks related to the standard operational portfolio of each offshore unit (construction, drilling and floaters) are analysed in terms of potential impact on people, the environment, and material damage to the asset, and/or in terms of delays in project execution. Major accident scenarios are identified and analysed through

specific assessments, with the aim of identifying the preventive and mitigative barriers for each scenario potentially subject to escalation. Safety and Environmental Critical Elements (SCEs) are then identified, along with the expected performance for each of them (performance standards), as well as the activities necessary to ensure the achievement of these performance levels throughout the entire asset life cycle (assurance activities). The activities described above are included in the so-called "Safety Case", for which a process of further improvement has been launched to enhance the identification of Safety Critical Equipment and Safety Critical Tasks associated with human-dependent barriers, mapping the actions, responsibilities and competencies required to perform the task reliably. Competencies are managed through training or on-the-job training; this also applies to emergency management, for which periodic drills are carried out.
Throughout all asset life cycles, assurance activities – such as maintenance, testing, personnel training, and updates to procedures and manuals – are carried out by the operational and asset management departments. Change management is governed by specific procedures aimed at: identifying the level of impact, engaging subject matter experts from the relevant disciplines, determining the appropriate level of final approval, and managing the change process through to its full closure. Saipem continuously monitors asset integrity performance by collecting information on the health status of all Safety Critical Elements, as well as on critical competencies and procedures. This information is presented through a set of Key Performance Indicators (KPI), developed for each of the three business sectors involved: offshore construction, drilling and production floaters. In addition, systematic audit and barrier self-verification activities are carried out by the Vessel Management Teams. All performance information is consolidated and presented during periodic review meetings to define improvement actions with the Chief Operating Officers responsible for the Business Lines involved, and with the CEO of Saipem.

People safety

Each year, Saipem defines a safety objectives plan for the entire Group, linked to the incentive schemes for senior management in their areas of responsibility. These objectives include:

- ensuring the ongoing adequacy of the HSE management system, also with a view to modernising operational processes towards full digitalisation of HSE reporting activities for improved and more widespread data analysis;
- confirming maintenance of ISO 45001 (Occupational Health and Safety Management System) and ISO 14001 (Environmental Management System) certifications, including through the annual maintenance/renewal audits carried out by the independent third-party body DNV;
- maintaining SA8000 certification issued by Social Accountability International (SAI) (obtained by Saipem SpA in March 2022 and maintained in 2024), which attests to the implementation of a social responsibility management system covering human rights, workers' rights and employee wellbeing;
- continuously ensuring hazard identification and risk assessment related to the safety of employees, vendors and other people involved in the Company's activities, as well as risks related to company assets (asset integrity);
- ensuring adequate assessment of health and safety risks for people at all operating sites, including those arising from interactions among activities subcontracted to vendors operating on Saipem facilities or yards;
- ensuring a continuous HSE training process for personnel. This process is structured in several phases: updating the HSE training matrices (which identify training needs based on professional roles), designing and standardising courses, made available within a dedicated Training Portal, delivering the courses, and monitoring and reporting on training activities;
- the rigorous implementation of appropriate preventive and protective measures to ensure the health and safety of people, and the integrity and efficiency of assets;
- follow-up and control activities to assess the effectiveness of prevention measures and of the related measures implemented.

The results of the points listed above are monitored and assessed through periodic reviews at multiple organisational levels, depending on the type of control and the responsibilities assigned.
The promotion of a safety culture for workers in Saipem's sector is supported both by the applicable regulatory framework, characterised by national laws and company-level agreements, and by the internal framework, defined by specific policies on the matter. Internal policies establish particularly stringent and rigorous criteria to safeguard people's health and safety, which also apply in various local operating contexts where regulatory

framework is still evolving. Regarding national agreements, not all countries in which Saipem operates provide for the presence of trade unions, either at a national or local level. Where Saipem operates in areas in which specific agreements have been established with trade union organisations, these may include, with regard to safety:

- establishment of workers' safety representatives (composition and number);
- specific training plans for workers, supervisors, managers and employers, as well as for specific safety roles (e.g., RSPP/ASPP – Prevention and Protection Service Managers/Officers, RLSA – Workers' Health, Safety and Environment Representatives, emergency response personnel, etc.); and periodic consultations between the company and workers' representatives.

In Italy, the National Collective Labour Agreement provides for the appointment of Company Workers' Representatives for health, safety and environment (RLSA). The appointment is made through election in accordance with applicable legislation and collective agreements; Saipem's Italian sites have a total of 11 RLSAs. A specific trade union agreement between Saipem and the Trade Union Organisations defines the responsibilities of the RLSAs and grants them full authority to perform their role, also for workers temporarily assigned to activities at construction yards or sites other than their usual workplace. In foreign operations, joint participation bodies between management and the workforce are in place to manage initiatives and programmes related to health and safety, in compliance with the applicable regulations in the relevant countries.

Safety leadership and HSEQ culture

Saipem promotes numerous initiatives to protect the health and safety of its people. At the core of these is the Leadership in Health and Safety (LiHS) programme, a cornerstone of the Company's H&S Vision, aimed at fostering a strong health and safety culture and supporting the development of safety leadership at all levels of the organisation.

The main activities carried out in 2025 included:

- The rollout of the Human Performance (HP) programme, which integrates the five HP principles into the Company's operational approach, with the aim of developing a corporate culture that acknowledges the possibility of human error, and focuses not on blame but rather on continuous learning and improvement of the context influencing behaviour.
- The production of a new version of the "Fail Safe" film, designed to engage the frontline on the five Human Performance principles.
- The organisation of events with partners and clients, such as the Safety Leadership Summit held in April in Doha (Qatar), with the participation of QatarEnergy LNG, and the "Fail Safe with Human Performance" event held in May in Al Khobar (Saudi Arabia) with the participation of Aramco.
- The launch in June of the communication campaign "Strengthening our Safeguards," based on the Life-Saving Rules, aimed at reinforcing protective barriers and promoting a mindset of chronic unease, encouraging a shift from a reactive to a proactive approach based on anticipating incidents and embracing the concept of "failing safely".
- As part of the "Strengthening our Safeguards" campaign, and to mark the World Day for Safety and Health at Work, the "Our Safeguards" contest was launched to improve the effectiveness of safety measures across the Company. The initiative invited Saipem sites worldwide to propose innovative solutions to strengthen risk prevention and enhance existing safeguards, supporting the Company's vision of zero serious and fatal accidents.
- The Health & Safety Award, recognising courage, leadership, passion, dedication and responsibility among Saipem people.
- The development of the HSEQ Community, a dedicated channel for sharing and collaboration to inspire learning and promote collective growth.
- The launch of the quarterly "CEO Fail Safe Update", live-streamed to provide an overview of key HSEQ developments, emerging trends, and lessons learned, while highlighting significant achievements.
- The three pillars of the 2024–2026 Safety Strategic Plan – Human Performance, Technology, and Asset Integrity – continue to form the foundation of the corporate strategy, ensuring that each initiative strengthens the presence and effectiveness of safeguards, with the ultimate goal of preventing serious and fatal accidents.

- From November 10 to 14, Saipem celebrated Quality Week 2025, an initiative dedicated to promoting a culture of Quality and recognising the people who make it tangible every day. The theme "Quality: Think Differently" led a series of meetings, discussions and informal engagement activities designed to stimulate new perspectives and innovative approaches. The programme involved 23 speakers, including Saipem managers, clients and partners, and was structured into five thematic webinars.

The effectiveness of initiatives aimed at strengthening the HSEQ culture is reflected in improved safety performance and the elimination of serious and fatal accidents.

HSE training

Training on health, safety and the environment is an important part of the implementation of the HSE system, both at Saipem's headquarters and at its operational sites.
All HSE training activities are critical preventive actions to reduce risks. During the year, Saipem continued to invest significant resources in training its personnel on HSE topics through HSE training programmes and campaigns, with the aim of increasing workers' awareness of the risks associated with their work activities.

The main activities in 2025:

- **Update of the HSE training procedural framework:**
  In 2025, the standard governing HSE training was updated to align with the new organisational structure. One of the main new features concerned the revision of the HSE training matrices, designed to make training more efficient and better aligned with the specific operational needs of the different business units.
  A new Work Instruction dedicated to training and instruction pursuant to Italian Legislative Decree No. 81/2008 was also issued. This document clearly defines the scope of collaboration between the HSE and HR functions, outlining the roles and responsibilities required to ensure full compliance with Italian legislation and to further improve the quality of training programmes, providing targeted courses both for the general workforce and for personnel with specific safety responsibilities within the Company.

- **Redesign of Training for Employers, Managers and Supervisors:**
  In compliance with the new State-Regions Agreement, published in the Official Gazette in May 2025, work was undertaken to revise the Company's training programmes to meet the new legislative requirements. The most significant change is the introduction of mandatory training for the Employer, consisting of a 16-hour course aimed at ensuring direct awareness of legal and managerial responsibilities. For Managers, the content has been consolidated into a single 12-hour module (with a 6-hour refresher course every five years) designed to further integrate safety management into decision-making processes.
  Particular attention has been given to the role of Supervisors, whose oversight role is now supported by more robust training, increased from 8 to 12 hours. The content has been supplemented with specific modules on behaviour management, effective communication and operational control in the case of subcontracting or interference. Furthermore, Supervisors are now required to complete a refresher course of at least 6 hours every two years (previously every five years).
  Designed according to the new regulatory framework, the courses will be delivered starting in 2026.

- **Technology Innovation: Experiential Training and Virtual Reality:**
  As part of strengthening the safety culture, the Company has introduced cutting-edge training tools based on Virtual Reality (VR), designed to put Saipem's Life-Saving Rules into action in a practical way. Going beyond the limits of traditional training, these tools provide immersive and highly realistic scenarios that allow workers, in a controlled and safe environment, to directly experience critical events such as falls from height, crushing incidents, being struck by moving vehicles, or emergencies in confined spaces.
  The objective of this experiential approach is to generate a strong emotional and cognitive impact, which is essential for risk perception: workers do not merely learn a rule passively, but experience the potential consequences of procedural violations. This methodology promotes deep and lasting learning, consolidating hazard awareness and ensuring that safety procedures are internalised as essential tools to protect both the individual and their colleagues.

The effectiveness of these HSE training initiatives is reflected in the continuous improvement of skills and awareness, contributing to enhanced safety performance.

Employee health

Saipem considers health a fundamental right to be protected, promoting an approach that combines care and prevention. For the Company, health is a holistic and universal concept that goes beyond mere physical, psychological and social wellbeing, encompassing personal fulfilment and the development of individual and social resources. At Saipem, promoting health means providing people with practical tools to understand, manage and improve their health, while always complying with privacy requirements and national and international regulations.

Saipem ensures high-quality medical assistance for its workers, including in remote locations, through a continuously evolving health management system. This includes fitness-for-work medical examinations and training tailored to specific work locations. Additionally, the Company has established specific processes to address medical emergencies, ensuring access to optimal care within short timeframes. Saipem's health management system is based on international principles, such as the WHO Beijing Declaration, the global occupational health strategy, and European regulations, including Directive 2000/54/EC, transposed in Italy by Italian Legislative Decree no. 81/2008, which requires the identification and assessment of risks at each site/project, along with the implementation and continuous monitoring of preventive measures.

Saipem's health management system provides healthcare services integrated with local resources, addressing both work-related and personal needs. To ensure an adequate level of care abroad, the Company has long relied on telemedicine services, which serve as a key support tool for medical personnel in remote and offshore locations.
In addition to existing overseas services (telecardiology, teleradiology and teledermatology), work to make a telepsychology service available continued in 2025, with the aim of launching the service in 2026.
Through a well-structured travel medicine system, workers are provided with accurate and timely information on the specific risks associated with their travel destinations, including recommended vaccination and preventive health measures required for each destination country. To ensure multi-channel access to this information, Saipem has developed a travel medicine app called *"Sì Viaggiare"* [Yes Travel]. Designed for those who travel for work, it is continuously updated in response to any health emergencies that arise in countries around the world. With a view to also promoting health in the community, the app has been made freely available on major mobile app stores.

Saipem actively participates in the Workplace Health Promotion (WHP) programme and, in 2025, received recognition for the eleventh consecutive year as a "Health-Promoting Workplace." Initiatives under this programme include promoting balanced diets, active lifestyles, anti-smoking campaigns and targeted actions for the prevention of addictions. The "Tailormade - La nutrizione si misura" [Tailormade - Nutrition is measured] programme continued in 2025; this innovative project offers more tailored dietary options to meet specific nutritional needs in certain company restaurants. In collaboration with the catering service in Milan, between 2024 and 2025, a collective salt-reduction initiative was implemented in line with recommendations from the World Health Organization.
In addition to initiatives promoting healthy nutrition, specific programmes have been developed at some sites to raise awareness of the benefits of physical activity. Balanced nutrition, regular exercise and the adoption of healthy habits were explored through a series of thematic webinars, designed to increase employees' awareness of the importance of these factors in preventing various diseases. In 2025, Saipem continued its commitment to primary, secondary and tertiary prevention of non-communicable diseases, particularly cardiovascular conditions, enrolling at-risk employees in targeted risk-reduction programmes, in accordance with international guidelines adapted to Saipem's operational context. A health check-up programme has been run in Milan for the past two years, which was extended to all other sites in Italy in 2025. The programme enables early detection of oncological and cardiovascular diseases, as well as other health conditions. The programme is completely free and voluntary for employees and provides tailored pathways based on gender and age groups, in line with national prevention plans and relevant guidelines.

In previous years, Saipem had already developed the concept of the Smart Clinic, a dashboard of services that employees can access to meet a variety of health, psychological and social wellbeing needs. In 2025, Smart Clinics were also launched at the Arbatax and Fano sites. In addition to work-related support (first aid, occupational health examinations, and travel medicine consultations), services offered also extend to the personal sphere, such as training for caregivers and support for self-medication and self-administration of medication. Alongside these services, Saipem provides psychological support to workers, offering an additional resource to manage daily challenges and pressures that may affect mental balance and overall wellbeing. The service is managed by experienced and qualified psychologists and includes in-person or remote sessions with both a female and a male specialist, respecting potential gender preferences. The support complements more traditional options – such as one-to-one consultations and group training sessions on specific topics – with innovative approaches, including use of the metaverse. The metaverse is used as a tool by psychotherapists to create a comfortable environment that promotes relaxation and facilitates the consultation. In 2025, the psychological support service was expanded to include occupational psychology, aiming to provide organisational support, contribute to understanding and managing internal dynamics, facilitate the constructive resolution of conflicts, and foster a harmonious work environment, thereby enhancing workers' perception of psychological safety. In parallel with psychological support, Saipem provides workers in Italy with a social assistance service covering family-related issues, eldercare, support for employees with disabled family members, access to social safety nets, and connection to local support networks. The service is tailored to the specific needs of each individual user. During the year, Saipem also continued developing a disability management model based on the World Health Organisation's ICF classification. The model aims to identify potential barriers that prevent full participation in company life and to promote targeted, proactive structural solutions to remove them.

Saipem monitors, in an aggregated and anonymous manner, the use of the main health and wellbeing services offered to employees, including prevention programmes, Smart Clinic services, psychological support and health-promotion initiatives.

Analysis of this data allows the Company to assess overall employee engagement, identify trends, and highlight areas with higher or lower participation. The insights gained are then used to guide and improve service offerings, while always ensuring the privacy of individual employees.

Skills, knowledge and talent attraction

2025 was a significant year for Saipem in promoting and supporting the growth of its people through major initiatives aimed at developing both professional and behavioural skills, with a particular focus on People Managers, in line with the new Sustainable People Strategy. In 2025, the Behavioral Model training and awareness programme was delivered to the entire workforce, including part-time employees, through self-paced modules. Additionally, specific webinars were provided to People Managers, focusing on the application of the Behavioral Model in managing their teams, particularly as regards observing, developing and assessing conduct. For the same population, the first three sessions of a course were held to provide additional theoretical and practical tools to support their role.

The Digital Coaching service was relaunched, to further support Middle and Senior Managers. The relaunched service offered participants the option to involve their Line Manager at key points in the programme, to optimise collaboration and transparency.

Other initiatives aimed at the management population included:

- in Saudi Arabia, between February and September, a General Management training programme was delivered in collaboration with the SDA Bocconi School of Management. Approximately 25 local employees participated in the programme offering a well-balanced set of managerial and leadership skills, designed to improve efficiency and effectiveness, while building positive relationships with internal and external stakeholders;
- in Saipem SA, France, two major programmes were launched. The first, "2Gether in Leadership", lasting around one year, prepares the next generation of leaders by equipping them with tools to plan for the future, develop key competencies, and cultivate interpersonal skills that enable the construction of an "inspiring" career path. The second, "Athena", supports high-potential department heads at various hierarchical levels who occupy strategic roles within the Group. It enables them to navigate a complex environment within a demanding multicultural stakeholder ecosystem, by decoding challenges and understanding stakeholder needs;
- in India, meanwhile, a training programme was held for new Middle Managers focused on establishing clear protocols, increasing confidence and strengthening leadership capabilities to contribute to organisational objectives. The programme emphasised communication and interpersonal skills, essential for the effective exchange of information, ideas and feedback in a professional setting, promoting teamwork and fostering positive relationships;
- in Brazil, the "Inspira – Leadership Academy" initiative was designed to strengthen specific leadership skills, with 79 leaders across the organisation taking part. Based on the Saipem Code of Conduct, "One Saipem Way in Safety", the programme provides participants with tools to achieve meaningful results through effective people management. It also addresses additional topics such as self-awareness, situational leadership and team development;
- at Saipem Abu Dhabi Branch, the "Emirati Mentoring Program" was launched: a one-year mentoring initiative, currently under way, involving 23 Managers and 23 young new hires. The main objective of the programme is to promote the transfer of technical and soft skills from the Mentor to the Mentee, thereby strengthening their ability to perform the assigned role.

To support people development and alignment with organisational objectives, the Company has implemented personalised development programmes. Specifically, the Performance Management process was rolled out across the entire workforce.

This process reinforced previously established practices. Specifically, Managers have the option to involve other parties both during the assignment and evaluation of objectives, in cases where the latter are involved in the development and observation of the person under review. The practice of Continuous Feedback was also promoted, consisting of regularly sharing progress on assigned objectives with all persons involved and implementing all necessary actions to facilitate the achievement of objectives.

Finally, with a view to fostering participation and engagement with both corporate and individual objectives, the performance management system continues to include Group and individual goals, as well as the application of the Code of Conduct for all employees, which supports the development and assessment of soft skills at both individual and collective level.

With a view to further evaluating and developing skills, Saipem SpA carried out a Skill Evaluation campaign for selected roles with high business impact and significant replacement complexity. The programme involved self-assessment of the skills required for each role, complemented by evaluations from direct supervisors in relation to those skills, with the aim of jointly determining the current role coverage and identifying any necessary interventions.

During 2025, development initiatives continued, including monitoring motivation and assessing personal skills, tailored to the target population and related to the specific career path. Based on the level of possession of the skills set out in Saipem's Behavioral Model, for young employees the objective is to identify, guide and develop their potential; for experts, it is to assess power skills and professional/managerial growth potential; and finally, for the managerial population, it aims to verify potential for advancement to more complex positions and to identify any further development opportunities.

Finally, the appointment process was confirmed, aimed at enhancing technical-managerial careers with a high impact on company results, as well as careers with a high level of specialist and critical content, in order to support the achievement of the business strategy.

The Behavioral Model once again proved to be a key element in this year's development and training initiatives. It is on this basis that the entire training offering dedicated to power skills has been developed, allowing Saipem employees, through consistent content and teaching approaches, to develop and strengthen the skills set out in the Behavioral Model. Specifically, around 30 courses related to the different Pillars of the Code were designed, and approximately 40 editions were delivered to Saipem SpA employees between April and December 2025.
During 2026, the conduct catalogue will also be extended to Group level, to ensure consistency of content and methodological coherence across the entire Saipem organisation.
The entire offering has been included in the new global training catalogue, launched in the first half of the year and encompassing all initiatives available both locally and at a Group level, in continuity with the broader project to establish and implement the Saipem People Academy.
The Academy aims to become a point of reference for the enhancement and development of the Company's wealth of skills, promoting the development of knowledge both internally and externally. It seeks to contribute to strengthening the Company's competitiveness, to the recognition of Saipem as a knowledge-based company, and to the development and engagement of its people.
In this ecosystem, which promotes the dissemination and sharing of skills, "GeotherMOOC" (MOOC – Massive Open Online Course) was launched in November 2025. The first online course dedicated to geothermal energy, it was developed by Saipem in collaboration with the University of Urbino and with contributions from experts at the CNR (National Research Council), Politecnico di Torino, Politecnico di Milano, and the University of Glasgow. The course, comprising 8 video lessons of approximately one hour each, provides an overview of the geothermal energy value chain and its operational phases. The lessons are available both live and offline to over 1,000 participants, including students and industry professionals.

Another key asset of the new People Academy is Saipem's Training Centres, with significant developments concerning the creation of two Training Centres for the Offshore and Drilling businesses. For the Offshore Training Centre, training activities were launched at the Milan headquarters to ensure continuity and oversight of operations, alongside the Virtual Reality simulator used for courses and certifications of Crane Operators, which allows for the simulation of crane-lifting activities.
Among the most significant initiatives developed within the Training Centre is the ongoing PM Leading in Action programme, aimed at key figures in the Offshore projects, who participated in the first 2025 editions in the new location. The highly experiential workshop aims to recreate situations and dynamics, through challenges based on real business cases, designed to strengthen and develop the power skills of the PMs involved. Building on the success of this programme, a similar programme has been developed for Project Operations Managers. Development also continues on the VR simulator, expanding the fleet modelled by the simulator and incorporating a new module dedicated to offshore operations for J-lay installation, which is currently being set up.

The Drilling Training Centre was also inaugurated in Milan in June, in the presence of the CEO. The centre aims to develop and strengthen specific competencies in the Drilling area through state-of-the-art simulation systems and a team of trainers specialized in training, instruction and assessment activities.The Training Centre was inaugurated shortly after obtaining accreditation from the International Well Control Forum (IWCF) for training and certification in the sector.
Saipem continues to prioritise skill refreshing in line with market demands, as demonstrated by the success of the "Green Set" digital programme for Offshore engineering across the entire Group. The programme, entirely designed and developed by Saipem professionals, consists of more than 40 e-learning courses, structured across four levels of increasing complexity, with the aim of exploring the main methodologies, products and disciplines within Offshore Engineering, focusing specifically on different types of projects.
Project Management is at the core of Saipem's technical training. In addition to the "PM Leading in Action" programme for Offshore projects, the "Project Management Takeaways" initiative for Junior PMs and project team members also continues. Offering practical examples and business tools, the course is held twice a year with separate sessions for Italian and international employees. Approximately 300 people participated in 2025.
Another initiative dedicated to Project Management, developed in collaboration with Politecnico di Milano, offers participants the opportunity to develop skills applicable across different sectors and the chance to obtain PMP

certification. The first edition took place in 2025, organised in three phases and with approximately 60 participants; the second edition, with a similar format, has already been planned for 2026.
For Saipem, ensuring compliance with ethical conduct and full adherence to applicable regulations is of strategic importance, with particular focus on the ongoing digital transformation processes. Several training and information campaigns were therefore launched in 2025 in the area of Compliance & Governance. In particular, the annual worldwide Anti-Corruption training campaign was launched for all employees of the operating companies across 19 countries and 9 vessels. Training was delivered via e-learning modules focused on corruption prevention and Model 231. For further details, see section "G1-3 - Prevention and detection of corruption and bribery".
Also in 2025, a large-scale e-learning training campaign on CyberSecurity was delivered to the entire company workforce, which will continue in 2026, alongside synchronous workshops to raise awareness of Social Engineering in order to reduce risky conduct.
Finally, the introduction of artificial intelligence technologies into company processes led to the need to upskill personnel: in late 2025, an e-learning course on responsible use of AI, in accordance with with Regulation (EU) 2016/1689 ("AI Act"), was launched for Saipem's European workforce.

To support change management, Saipem SpA joined the "Fondo Nuove Competenze – Competenze per le innovazioni" programme, aimed at Italian companies seeking to strengthen digitalisation, sustainability and energy efficiency, offering employees training opportunities to address current changes.
Saipem updated the STEP training programme with the new "NEXT STEP" initiative, focused on strategic technology and digital topics. The programme provides 60 hours of training for approximately 2,000 Saipem SpA employees through 2-hour webinars held on Teams. In addition, Saipem offers targeted courses such as "Welding Fundamentals" for Quality personnel, launched in November 2025 and subsequently made available to all employees involved.

In 2025, several initiatives were also launched in collaboration with educational institutions with the aim of developing strategic skills among recent graduates, recent school leavers, new hires and employees.
In France, a Graduate Programme was launched for recent graduates interested in developing skills on board vessels, on sites or in Engineering centres. The programme includes a permanent contract, three six-month rotations (one of which international) and targeted training on leadership and management skills, supported by an intensive three-day training course.

Onboarding initiatives aimed at valuing and engaging Saipem people from the moment they join the Company also continued.
A structured Onboarding process has been in place in Italy since 2023, and will be progressively extended to international offices. It aims to support the integration of new hires, strengthening know-how and promoting a corporate culture based on shared values.
Initiatives include the launch of the role of "Mate", a colleague responsible for supporting junior new hires in their first month, to facilitate their integration, and "Welcome to Saipem", an event organised to introduce the company, its business, main projects and organisational processes. Two editions of the event were held in 2025.

The effectiveness of these initiatives is monitored through the continuous improvement of individual performance, the development of skills identified through skill evaluations and assessments, and the observable impact on project progress, reflecting the practical application of the tools made available.

Fair treatment and valuing of differences

Saipem maintains its commitment to supporting the values of diversity, equity and inclusion through the adoption of corporate, organisational and managerial mechanisms based on respect for people's rights and freedoms. It should be noted that the information reported below does not relate to IROs identified as material through the double materiality assessment.
One of the main objectives is to develop a clear mission, strategies and active practices that foster a collaborative working environment in which everyone's contribution is recognised.
Promoting an inclusive culture, free from any form of discrimination or prejudice and supportive of fairness and equal opportunities, is a corporate responsibility. To this end, a DE&I strategy has been developed in accordance

with the Diversity, Equality & Inclusion (DE&I) Policy, which ensures the promotion and adoption of DE&I principles within company policies.

The strategy consists of:

- **Mission**: To create an inclusive and respectful working environment, recognising diversity as a source of enrichment, innovation and sustainability.
- **Vision**: The promotion of equal opportunities, the prevention of any form of discrimination and the recognition of individual potential, while respecting the unique social, cultural and regulatory contexts of each country in which the Company operates.

The strategy is based on five pillars that guide long-term commitments and concrete actions at both individual and organisational level, on DE&I topics:

- **Gender Equality**: promoting a culture of inclusion and equal opportunities, strengthening women's empowerment, promoting the principles of respect and dignity, and countering any form of violence, harassment or prejudice.
- **Generations:** encouraging intergenerational dialogue by promoting collaboration among people of different ages and creating diverse professional environments capable of stimulating the exchange of knowledge and experience.
- **LGBTQ+**: encouraging the inclusion of LGBTQ+ people in the workplace as an opportunity and competitive advantage.
- **Multicultural**: promoting multiculturalism as a source of value and enrichment, safeguarding cultural integrity and respecting the dignity of every person, regardless of gender, ethnicity, age or religious belief.
- **Workability**: promoting a working environment that ensures the full accessibility and employment of people with disabilities and supports their inclusion, recognising their abilities.

To translate the five DE&I pillars into concrete actions, Saipem structures its objectives alog two key dimensions. **People:** focusing on the individual by promoting awareness, empowerment, skills development and fair access to opportunities; **Culture**: building an inclusive organisational culture through training, respect, and a safe and collaborative working environment.

GENDER EQUALITY

Saipem continues its focus on women's empowerment, including through specific objectives integrated into the Saipem Long-Term Incentive Plan. These aim to ensure gender equality in the selection process and recognise STEM skills and roles, strengthening the female presence in Italy, and ensuring equal opportunities in development processes.

Saipem is committed to promoting the spread of STEM disciplines among women through the "Sistema Scuola Impresa Role Model" programme, launched in Saipem in Italy in 2023 and planned to continue until 2026. The project, through a pool of Role Models, highlights the school as a driver of change to foster equal opportunities, intergenerational exchange and youth guidance. Since 2025, Saipem has been collaborating with Generazione STEM, the first Italian community dedicated to promoting STEM culture and bridging the gender gap in scientific disciplines.

Since 2024, the Saipem People video series has showcased the work within the Group through the voices of colleagues, including international personnel, covering topics such as Women and STEM. Another distinctive communication campaign is "EmpowHER: Saipem Managers Answers" launched st Group level on March 8, 2025. In this initiative, managers responded to questions from Group employees regarding women's empowerment, aiming to inspire and support constructive dialogue on gender equality and empowerment issues.

For Saipem women's empowerment is essential for the social development of communities. This is further supported by local women's days, including Kartini Day celebrated in Indonesia, Emirates' Women's Day in Abu Dhabi, and Pan-African Women's Day in Angola. Through dedicated activities such as video testimonials, webinars and panel discussions, countries have honoured the central role of women within the Company.

Saipem supports parenthood and continues the Italian programme launched in 2024, designed to provide parents with knowledge, awareness and useful tools to effectively navigate the different stages of their children's lives. Initiatives include webinars run in Italy on adolescence and neurodivergence, delivered in collaboration with

SmartClinic psychologists, as well as an informational event on paediatric airway obstruction manoeuvres, including both theoretical and practical sessions for Saipem employee parents.

Combating violence against women remains a central commitment, as demonstrated by Saipem's membership in the Italian Association PARI – Insieme contro la violenza di genere [Together Against Gender Violence]. The objective is to raise awareness and develop practical tools and actions against gender-based violence:

- in February 2025, a Manifesto was created in collaboration with companies in the PARI network, summarising the official commitment to drive change. In addition, several webinars delivered by the PARI Association were made available to Saipem Italy employees;
- Saipem celebrated the International Day for the Elimination of Violence against Women on November 25, 2025 at a Group level, participating for the fourth consecutive year in the UNESCO campaign "Orange the World: End violence against women now".
- Furthermore, Saipem promoted the Group campaign "Together Against Violence," collecting videos from Angola, Ivory Coast, Brazil, Switzerland and Italy to share local initiatives implemented to combat violence against women.

GENERATIONS

The importance of the Generations pillar is reflected in Saipem's investment in the skills of young people as a driver for a sustainable future:

- In October 2025, Saipem launched the third edition of the HSEQ Master in Milan, in collaboration with the QUINN consortium of the University of Pisa. The programme combined academic lectures with guest speakers from Saipem and provided multidisciplinary training on health, safety, environment and quality.
- During 2025, Saipem promoted the annual Talentissimo programme in Angola, aimed at introducing university students to the engineering sector and offshore/onshore operations. Each year, Saipem offers 17 internship positions within the Production and Maintenance area.
- In 2025, Saipem formalised its participation in the GenerAzione Talento project, aimed at recognising and promoting the skills of workers over 55 through laboratories, workshops and co-design activities, in collaboration with the ELIS Consortium and international scientific and strategic partners. This two-year initiative focuses on identifying the needs of employees over 55, defining organisational solutions and promoting work longevity.

For additional training initiatives addressed to young talents, please refer to the paragraph "Skills, knowledge and talent attraction" within this section.

MULTICULTURAL

Long committed to supporting diversity and inclusion values, Saipem considers differences as opportunities for mutual enrichment and as essential elements for business sustainability and competitiveness.

- Saipem has implemented the Multicultural project, a global initiative designed to raise DE&I awareness across the Group and encourage the promotion of DE&I culture and engagement by integrating practices and adopting concrete initiatives tailored to specific local circumstances.
- Cultural Handbooks have been prepared for several countries, serving as practical tools to support the orientation and integration of employees in different cultural contexts, while also facilitating more effective interaction among various cultures.
- On November 5 and 6, 2025, Saipem do Brasil hosted the Diversity Fair, an event to celebrate diverse identities and promote a culture of inclusion. Local initiatives aligned with Saipem's DE&I pillars were presented.

WORKABILITY

Saipem promotes a collaborative working environment that is open to everyone's contribution, recognising diversity in all its forms.

- The Workability project, launched in Italy in 2024, aims to ensure accessibility and employability for people with disabilities, promoting their inclusion and active participation in company life. Based on listening to and engaging with internal stakeholders, the programme helps to remove barriers, improve work performance, self-efficacy and job satisfaction, and create equal opportunities.

- The Tutoria mentoring programme in Brazil, launched in June 2024 and concluded in August 2025, was designed to foster professional development in order to support professional growth, facilitating progression within the organisational hierarchy.

Within this framework, Saipem encourages ongoing dialogue with employees through internal channels dedicated to collecting feedback, such as the DE&I channel on the Company intranet, where information can be shared on ongoing initiatives and webinars held, and employees' observations can be collected. At the same time, the progress of the various initiatives is monitored through periodic surveys (engagement surveys).

Welfare, work-life balance and wellbeing

Welfare initiatives play an increasingly important role in employee engagement policies, aiming to improve the quality of life, satisfaction and motivation of employees, including part-time employees, as well as facilitating work-life balance. Saipem's focus on the wellbeing of its people includes services across several areas, with particular attention to three main pillars: health, family and savings. Depending of local specificities, Saipem provides employees with different types and methods of benefits allocation, including complementary pension schemes, supplementary healthcare funds, mobility support services and policies, welfare initiatives and family support policies, catering services, and training courses designed to ensure more effective integration within the relevant socio-cultural context.
The wellbeing of employees' families is a key priority for Saipem, which continues to expand the range of solutions dedicated to supporting parenthood and caregiving, with the aim of protecting people throughout all stages of life.

In addition to established welfare initiatives in the countries where Saipem operates, and within a work-life balance perspective, it should be noted that agile working policies have been implemented in 34 Group companies across 24 countries, where both business needs and local legislation allow it. Furthermore, still with the objective of improving work-life balance, the new Global Mobility procedure enables expatriate employees, where their duties permit, to benefit from local smart working policies.

Regarding welfare initiatives in Italy, specifically, employees' children had the opportunity to participate in the "Estate Welfy" programme, which allowed approximately 400 children aged 6 to 17 to attend summer camps organised at dedicated facilities in various coastal and mountain locations, offering recreational, sporting, STEM and English-language activities. In addition, the Company provides support solutions for elderly or disabled family members, as well as training, coaching, consulting and guidance services. Employees can also apply for reimbursement of expenses for school supplies or family care through conversion of their welfare credit.

In May 2025, with a view to further recognising the needs of Saipem employees and their families and strengthening management engagement and retention, the Company introduced a welfare credit for all Saipem SpA managers. The credit, valid for a two-year period, can be used to purchase welfare services or for the reimbursement of expenses incurred by family members, in accordance with applicable legislation, through the company's existing welfare platform. The initiative was widely embraced, with almost 80% of managers using the platform.

To promote a healthy lifestyle through sport and physical activity, meanwhile, Saipem SpA launched the Fitprime Biz service in July 2025. This new benefit allows all employees based in Italy to access over 3,500 sports facilities nationwide – including gyms, swimming pools, tennis and padel clubs, among others – under advantageous conditions, with the possibility to use their welfare credit, also for family members. Finally, preparatory activities for a new gym at the Fano office are ongoing, with opening scheduled for 2026.
At an international level, several initiatives reflecting Saipem's commitment to promoting wellbeing, inclusion, and quality of working life across the geographies are worth highlighting.
In France, Saipem SA supports work-life balance for current and future parents. Having relocated to new offices and as part of its parenthood initiatives, the company provides reserved spaces available at a network of nurseries across a wide area of the Paris region. Allocation is based on objective criteria, such as multiple births or single-parent situations, with the aim of tangibly improving the quality of working life.

In India, the Saipem Sports Day took place in spring, designed to promote physical wellbeing and strengthen the sense of belonging. Designed to encourage active participation and sporting spirit, the initiative involved participation by approximately 1,000 employees across 19 different sporting activities, supported by organisation, logistics and assessment teams. Participants competed in an inclusive and motivating environment, with final awards for the winners.
Also in India, Saipem's Got Talent was held in August, aimed at embracing personal expression, strengthening bonds among colleagues, and promoting a lively and culturally rich working environment. Approximately 70 employees had the opportunity to perform and share their artistic talents, from singing and dancing to stand-up comedy.
In Abu Dhabi in the United Arab Emirates, a group of employees participated in the ADNOC Marathon, an initiative encouraging a healthy lifestyle while fostering collaboration, resilience and determination. On December 14, approximately 400 people represented Saipem in the event, running various distances and helping to foster a strong team spirit.
The effectiveness of these initiatives is monitored through periodic surveys (engagement surveys, summer camp surveys, etc.). The satisfaction level of individual services is also evaluated based on usage indicators (percentage of use, participation, etc.).

Security and cybersecurity practices

The corporate security model is based on a thorough analysis of the Operational Environment, meaning a comprehensive understanding of the local context from political, criminal, economic, ethical, social and legal perspectives. This approach allows the company to identify the mitigation measures necessary to provide the business with an appropriate security framework, within which the Company can carry out its activities effectively and securely. Regarding the physical security of people, the reference standard is UNI ISO 31000 – "Risk Management-Guidelines", which provides a structured framework for identifying, assessing and addressing risks in a consistent and systematic manner. In light of the above, Saipem:

1. manages security risks by adopting preventive and defensive measures, in full compliance with regulations, human rights, and the highest international standards;
2. promotes the adoption of a consistent and integrated security system capable of ensuring adequate coordination in emergency and crisis management;
3. ensures the proper handling of information collected from relevant stakeholders, in full compliance with laws and international best practices;
4. promotes the monitoring and management of security risks by designing optimal solutions to minimise the impact and likelihood of negative events;
5. develops effective protection plans and mechanisms to safeguard personnel and assets;
6. provides personnel with training and information on workplace security risks, from the pre-travel phase.

The main security risk mitigation actions carried out in 2025 are:

- continuous monitoring of major threats to security of operations and verification of the adequacy of countermeasures through a structured risk management process;
- implementation of local security organisations at a country, operating company and/or project level;
- involvement of the Security function from the early stages of projects, including project bids (commercial phase);
- strengthening of corporate culture in the field of Security;
- cooperation with the Ministry of Foreign Affairs, its Crisis Unit, and local authorities in countries where Saipem operates;
- emergency and crisis management plans - evacuation;
- introduction of mandatory Security and Health training for personnel travelling abroad before departure (pre-travel induction) and upon arrival (local security induction), as well as Cybersecurity awareness training;
- compliance with applicable regulations and industry frameworks (Italian Legislative Decree no. 81/2008, Italian Legislative Decree no. 231/2001, ISO 31000 and ISO 27001). The Company manages relations with local security forces to ensure commitment to human rights and the adoption of rules of engagement that limit the use of force.

Vendors supplying security goods or services are subject to due diligence before any contract is finalised, to verify that no potential conflicts exist related to human rights violations. Since 2010, Saipem has included clauses in such contracts regarding respect for human rights, any breach of which entitles the Company to

terminate the contract. For project activities, Saipem carries out a dedicated Security Risk Assessment, documented in the Project Security Execution Plan, prior to a potential bid, analysing security risks associated with operational activities and the local context, including matters related to human rights violations. On the basis of the risks identified, actions are established to manage and minimise them. Potential human rights violations are evaluated across all Company operations using Country Risk Sheets, which include both qualitative and quantitative indicators.

For information on Cybersecurity, which is a key pillar of corporate security management, see the "Cybersecurity" paragraph in section "Additional entity-specific information".

Saipem's approach to human rights

Saipem's commitment is expressed through company policies and procedures that comply with international labour standards and guidelines, as well as with the labour laws of the countries in which it operates. Saipem's management model in this area is structured around the business areas and activities considered most significant, based on the relevance of their impacts on Human and Labour Rights (HLR), in line with international standards.

Country risk analysis on human and labour rights (HLR)

Operating in more than 50 countries characterised by different social, economic and cultural contexts, it is essential for Saipem to analyse the potential risks associated with activities at a local level. As such, in each country where Saipem operates, an analysis of human and labour rights is carried out, which includes the state of ratification of the ILO fundamental conventions relating to: child labour, forced labour, non-discrimination in employment and occupation, freedom of association and collective bargaining. Further information on the country is taken from studies and analyses carried out by international organisations and NGOs (e.g., ITUC, Human Rights Watch) dealing with labour rights and human trafficking. Based on the results of the analysis, countries are classified into three categories of risk for human and labour rights: high, medium and low.

Based on this analysis, 40% of Saipem's main operating companies are based in high-risk countries, while the remaining 60% are located in medium- and low-risk countries[4].

This country risk classification is also used by Saipem operationally in the human and labour rights due diligence process.

Saipem implements management, control and monitoring procedures to ensure that these rights are respected for all personnel, including those employed by partners and vendors in the value chain. Also it ensures reporting systems for any violations of these rights and the implementation of effective remedies.

For more information on the management of whistleblowing, refer to section "S1-3 - Processes to remediate negative impacts and channels for own workfoce to raise concerns".

(4) The list of high HLR risk countries is given below: Afghanistan, Algeria, Angola, Saudi Arabia, Azerbaijan, Bahrain, Bangladesh, Belarus, Bolivia, Brazil, Burkina Faso, Burundi, Cambodia, Cameroon, Chad, China, Colombia, Comoros, Cuba, Democratic Republic of the Congo, North Korea, Ecuador, Egypt, United Arab Emirates, Eritrea, Eswatini, Ethiopia, Philippines, Gabon, Gambia, Jordan, Guatemala, Guinea, Guinea-Bissau, Equatorial Guinea, Haiti, Honduras, Hong Kong, India, Indonesia, Iran, Iraq, Marshall Islands, Kazakhstan, Kenya, Kosovo, Kuwait, Kyrgyzstan, Laos, Lebanon, Liberia, Libya, Malawi, Malaysia, Maldives, Mali, Morocco, Mauritania, Mexico, Mozambique, Myanmar, Nauru, Nepal, Nicaragua, Niger, Nigeria, Oman, Pakistan, Papua New Guinea, Peru, Qatar, Central African Republic, Republic of the Congo, Rwanda, Russia, Senegal, Sierra Leone, Somalia, Sri Lanka, Federated States of Micronesia, Syria, Sudan, South Sudan, Tajikistan, Tanzania, Thailand, Timor-Leste, Tonga, Tunisia, Turkey, Turkmenistan, Ukraine, Uganda, Uzbekistan, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe.

Human rights in the workplace

In March 2022, Saipem SpA obtained SA8000 certification from Social Accountability International (SAI), which attests to the implementation of a social responsibility management system covering human rights, workers' rights, and workers' wellbeing at the company. The SA8000 certification is an international, voluntary ethical standard that commits companies to monitor not only their own operations but also their supply chains, creating a virtuous circle throughout the supply chain. This certification ensures compliance with the best international guidelines and the ethical standards established by the leading global organisations in the field of human and labour rights, such as the conventions of the International Labour Organisation (ILO) and the relevant UN conventions. Its achievement and subsequent maintenance throughout 2025 represent a reaffirmation of Saipem's commitment to sustainability, particularly in key areas such as respect for human and labour rights, with a focus on working time and overtime management and the right to rest. These are ensured through measures including precise electronic personnel attendance tracking, protection against child labour, health and safety guarantees in the workplace, as well as freedom of assembly and the right to collective bargaining across the Company's entire value chain, in full compliance with local regulations and international standards.

Human rights due diligence at operational sites (register of adverse impacts on human and labour rights)

In 2025, Saipem reviewed the due diligence process at an operational level, as well as the related tools, to bring them into line with the requirements of the new European Union Corporate Sustainability Due Diligence Directive (CSDDD). Accordingly, the register of adverse impacts on human and labour rights was launched with the aim of improving the collection of information on potential and actual impacts on people (own workforce, workers in the supply chain and local communities). The register also incorporates country risk assessment, as well as the identification and assessment of impacts on vulnerable groups (e.g., migrant workers). The new register has been implemented in all countries in which Saipem carries out operations, taking into account the type of activities and projects undertaken and the number of employees present.
During 2025, the new register of adverse impacts on human and labour rights was implemented and completed by all relevant Saipem operational areas, corresponding to a total of 47 Group entities operating in 35 countries.

In order to ensure the effectiveness of the process, an e-learning course was developed to illustrate the human rights due diligence process and was shared with the relevant company functions. In addition, continuous dialogue was maintained with Saipem operating companies in order to ensure the monitoring of adverse impacts and their management through specific action plans.

During 2025, three workshops on human and labour rights were organised with the Business Lines in Italy and at the Branch in Qatar, involving managerial, staff management and operational functions. The objective of this initiative was to build knowledge and awareness on human rights, establish a forum for open dialogue among participants on potential adverse impacts and the management of human rights risks at an operational level, and define actions to mitigate risks and impacts, ensuring respect for human rights in line with Saipem principles, international standards and local regulations.

In 2025, as part of the implementation of the register, a total of 324 potential adverse impacts were identified and assessed, classified as follows:

Based on the mapping of adverse impacts, both potential and actual, each Saipem operating company defined mitigation measures to prevent risks or remedy impacts.
With regard to the workforce, the main adverse impacts identified are associated with working hours, incidents of discrimination and demobilisation upon completion of projects.
The outcomes of the human rights due diligence process conducted at a site/project level were taken into account in the Group-level double materiality assessment process, supporting the identification and assessment of the IROs. Based on this, no material negative impacts were observed at a Group level for local communities.

For further information on the mapping of adverse impacts, the results and mitigation actions implemented for workers in the value chain and for local communities, see sections “S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions” and “S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions”.
On an annual basis, Saipem monitors the status of the mitigation plans for adverse impacts established by operating companies and provides support and cooperation in the implementation of the measures necessary to prevent potential adverse impacts identified in certain operational areas.

Collaboration and training activities on human rights

In 2025, collaboration continued within Building Responsibly, a coalition of major engineering and construction companies working together to raise standards in promoting workers’ rights and wellbeing across the sector.
Additionally, in 2025, Saipem continued its participation in the innovation laboratory of the OIIDU (Italian Observatory on Business and Human Rights). The organisation held a one-day training course aimed at Italian companies, entitled "The due diligence process: putting European guidelines and regulations into practice".
With regard to training, the "Sustainable Supply Chain" course continued in 2025; aimed at the Supply Chain function and launched in 2023, the course was delivered to those who had not attended in previous years as well as new personnel. The course incorporates a focus on human and labour rights as well as environmental topics. The training is intended to strengthen knowledge of these topics, with particular reference to risks and impacts associated with vendors and subcontractors, and across the entire supply chain. Since 2023, more than 1,000 people from the Supply Chain function (83% of the workforce identified for the training) have been trained.
In 2025, a new in-house e-learning course dedicated to human rights due diligence was introduced and shared with the Human Resources functions at operational sites. The course was developed to facilitate understanding and promote the implementation of the tools related to the human rights due diligence process in operational areas, in line with the requirements of European regulations and international standards and guidelines on the subject.
In November, an e-learning course on sustainability topics was launched for new personnel recruited to work on board drilling vessels in Indonesia. The course is available in Bahasa and English. Additionally, a sustainability course was organised for new personnel involved in the training programme for electronic engineers working in drilling operations.

The purpose of the training courses on the topic is to strengthen culture and knowledge relating to human and labour rights. In particular, the courses are targeted at the functions responsible for managing these matters in order to ensure the effectiveness of Saipem processes. Participation in the courses is monitored through training platforms.

Human Resources Management and Industrial Relations

During 2025, Saipem further strengthened its commitment to modern and sustainable work arrangements, promoting a flexible operating model that can effectively balance the company's strategic needs with the wellbeing of its people.

From this perspective, and in line with the workplace transformation undertaken in recent years, the Company completed the relocation of its Marghera offices to a new facility designed consistently with the offices in Milan and Fano. The spaces were conceived to foster collaboration, flexibility and the adoption of new ways of working, strengthening employees' sense of belonging and engagement.
With regard to expatriate personnel, the Company confirmed the flexibility measures already in place and introduced a new supplementary health insurance policy applicable to Saipem SpA expatriates for the entire duration of their assignment, both in the home country and in the host country.
Finally, the first half of 2025 saw successful completion of the two-year performance assessment in the areas of Complexity, Responsibility, Experience and Autonomy (C.R.E.A.), in accordance with the provisions of the National Collective Labour Agreement (CCNL) for the Energy and Oil sector, confirming the company's commitment to a transparent, fair and continuous improvement–oriented performance culture.

In 2025, systematic and in-depth discussions were held with the trade union organisations covering the Energy and Oil, Metalworking, Maritime and Executive sectors.
In January, with the signing of the agreement to participate in the Fondo Nuove Competenze, Saipem and the trade union organisations confirmed their ongoing and continuous dialogue with regard to training. To this end, an agreement was also signed to establish a "training record book", aimed at implementing the guidelines and related objectives set out under the relevant national collective bargaining framework.

Furthermore, in May, in line with the provisions on dialogue and participation set out in the Industrial Relations Protocol signed in April 2024, the annual meeting was held between the CEO and General Manager of Saipem and the General and National Secretariats of the Energy and Oil sector, with the aim of sharing and further exploring the update of Saipem's 2025–2028 Strategic Plan. Subsequent opportunities for communication and exchange with the Joint Trade Union Representatives at the various sites were also ensured. These meetings also served as an opportunity to update and further clarify the proposed merger between Saipem and Subsea7.
In June, an agreement was signed with the relevant trade union organisations on the implementation of the Secure Web Gateway, a technology aimed at enhancing the security of internet browsing and strengthening cybersecurity. Currently in the finalisation phase, the agreement aims to enhance the security of Saipem's IT systems and ensure the continuous updating of the digital infrastructure in response to the evolving cyber threat landscape, also in light of the complex geopolitical context and ongoing conflicts.

Additionally, on June 25, 2025, the trade union procedure provided for under Article 47 of Italian Law no. 428/1990, initiated in May, was concluded with the relevant trade union organisations. The procedure concerned the transfer of a business unit to Saipem Offshore Construction, resulting, as of July 1, 2025, in the concentration within the transferee company of all operational fabrication activities and technical and logistics service provision carried out in Italy in support of offshore construction and offshore wind projects.
With reference to the merger between Saipem SpA and Subsea7, and in compliance with the obligations set out in Italian Legislative Decree no. 19 of 2 March 2023, as subsequently amended, applicable to entities operating within the European context in relation to cross-border extraordinary transactions, a consultation procedure was launched in July involving all main relevant trade union organisations, in accordance with the procedures and timelines established by the aforementioned legislative decree. More specifically, within the scope of this procedure, the disclosure obligation under Article 20 was fulfilled by notifying the trade union organisations of the common draft terms of the merger by incorporation of Subsea7 filed with the Milan Register of Companies. The procedure was completed in September 2025.

In continuity with the Health & Welfare protocol signed with the trade union organisations, a supplementary agreement was also signed in September 2025 that expanded and further developed a set of measures aimed at ensuring increasing attention to the Company's people, both with regard to health protection and welfare.
On November 4, 2025, agreements were signed with the trade union organisations pursuant to former Article 4 of Italian Law no. 92/2012 for the activation of a three-year workforce rebalancing plan for 2026–2028, aimed at supporting and promoting the renewal of the qualitative and quantitative workforce mix through a planned management of exits and entries, involving a total of approximately 500 people.
Within the 2023–2025 framework agreement regarding the productivity, profitability and participation bonus, the second half of the year was characterised by agreements with the relevant trade union organisations to define the 2025 objectives relating to the participation bonus. All targets and parameters relating to profitability and productivity were confirmed, in line with company guidance and objectives, including those relating to Sustainability and DE&I.
In 2025, in implementation of the framework agreement of January 15, 2024, discussions were held with the trade union organisations, also with the support of the National Observatory on Health, Safety and Environment, to share the outcomes of the Smart Cameras pilot project and assess its extension to other operating contexts in Italy and abroad. The trade union organisations expressed their appreciation for the value of the tool, with particular focus on the privacy protection measures. This positive assessment was confirmed by the signing, on December 9, of a new agreement for the installation of Smart Cameras at the ENI Refinery in Livorno, recognising their strategic role in strengthening the safety culture, training, workers' wellbeing and the company's sustainable competitiveness.
Saipem, long committed to the professional development of its employees and to the enhancement of corporate know-how, decided to sign an agreement aimed at developing targeted training programmes focused on skills updating and development, process innovation and the achievement of company objectives. In this context, an agreement was signed with the relevant trade union organisations in the second half of the year to promote and implement a training plan addressed to both executive and and non-executive personnel, financed by Fondirigenti and Fondimpresa.

Regarding international industrial relations in 2025, collective agreements were renewed in Angola, Brazil and Indonesia. In China, Saipem Beijing Technical Services adopted the local collective agreement signed with the Beijing Chaoyang Maizidian Xiaguangli Consolidated Trade Union.
In Norway, in June 2025, the industrial sector collective agreement governing remuneration aspects for personnel engaged in offshore drilling activities was renewed, involving the trade union Styrke, Safe and DSO.
In France, at Saipem SA, agreements were negotiated providing for the centralisation of certain business support services (the so-called Hub & Spoke model). Additionally, improvements were achieved in public transport coverage conditions, with the aim of encouraging its use during the company's relocation to Paris La Défense. Various agreements were supplemented or extended, including the Company Savings Plan (PEG/PERCOG), the extension of the term of office of employee representatives within the company works council and trade union representatives, as well as Social Dialogue Agreement setting out the resources available to such representatives.
With regard to transnational interaction with the European Works Council (EWC), five extraordinary remote meetings were organised to consolidate relations and strengthen the company's commitment to promoting dialogue with worker representatives within the European Economic Area. These meetings addressed the introduction of the Hub & Spoke business support functions centralisation plan in Europe, the sharing of information related to the merger project between Saipem and Subsea7, and the launch of the Culture Thumbprint Survey initiative, a tool used to explore the values and behaviours that shape Saipem's corporate culture, including workers' perceptions regarding the corporate brand. Additionally, a further meeting was held in Milan in November, during which extensive discussions took place on the People Strategy, including health and safety matters; in line with the course already undertaken, the meeting also provided an opportunity to share updates on the merger project.

Significant financial resources for the implementation of sustainability actions

In 2025, EUR 18.3 million was spent on employee training (see "S1-13 – Training and skills development metrics"). These costs are included in Note 37 "Operating expenses" of the Consolidated Financial Statements.

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The quantitative targets of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe the level of achievement attained.

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_07_S1 R_07_S1	Improve safety performance [Incentive scheme]	Potential High Consequence Frequency Rate (PHCFR) <0.21 Failed Lucky Frequency Rate (FLKFR) <0.12 Target year: 2025	PHCFR (2024) = 0.21 FLKFR (2024) = 0.12	PHCFR = 0.11 FLKFR = 0.11	■■■	Completed
I_10_S1	Implementation of the Cardiovascular Disease Prevention Programme (CVDPP)	1. 50% sites where the service is operational (Target year: 2025) 2. 40% people screened (Target year: 2025) 3. 50% people accessing follow-up (Target year: 2026)	2024: 0	1. 57% sites with operational service (41 out of 72) 2. 69% people screened (14,309 out of 20,707) 3. 82% people accessing follow-up (6,140 out of 7,530)	□■□	Completed
I_10_S1	Activation of a new check-up service for selected groups of Italian employees	Check-up launched at 4 further sites in Italy Target year: 2025	1 site already active (Milan) in 2024	5 sites in Italy where check-up has been activated (Fano, Marghera, Ravenna, Trieste and Tortolì)	□■□	Completed
I_11_S1	Increase the number of women with STEM degree in Saipem SpA [Incentive Scheme]	+10% women with STEM degree Target year: 2025	497 women with STEM degree in 2022	+34.81% of women with a STEM degree, increasing from 497 in December 2022 to 670 in December 2025	□■□	Completed
I_11_S1	Ensuring the principle of equal opportunities in development processes, promoting gender balance in positions of responsibility [Incentive scheme]	+3.8% change in the share of women with managerial responsibility (Senior Managers and Middle Managers) out of the total population with managerial responsibility compared to 2024 Target year: 2027	2024: 16.7%	+0.84% change in the share of women with managerial responsibility. In December 2025: 16.87% (1,011 out of 5,992) compared to 16.73% in December 2024.	□■□	Online
I_08_S1	Mapping adverse human rights impacts and maintaining an action plan for all relevant operational sites	Running of 3 workshops to support the mapping process at an operational/project level Target year: 2025	3 workshops run in 2024	3 workshops run: in Qatar, in Fano (Italy) and in Milan for the Drilling Business Line	■■■	Completed
I_11_S1	Supporting the development of technical skills with the launch of two specific Training Centres for Drilling and Offshore E&C activities	2 Training Centres launched and operational Target year: 2025	2024: 0	2 Training Centres launched for ABSER and Drilling	□■□	Completed

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology/assumptions	Value chain
I_07_S1 R_07_S1	Improve safety performance. [Incentive scheme]	Failed Lucky Frequency Rate (FLKFR) Min = 0.15 Med = 0.13 Max = 0.11 Target year: 2026	FLKFR = 0.11	Values calculated on the basis of performance over the last three years.	■■■
I_07_S1 R_07_S1	Improve safety performance. [Incentive scheme]	Potential High Consequence Frequency Rate (PHCFR) Min = 0.19 Med = 0.16 Max = 0.13 Target year: 2026	PHCFR = 0.11	Values calculated on the basis of performance over the last three years.	■■■
I_10_S1	Implementation of the Cardiovascular Disease Prevention Programme (CVDPP)	+5% increase in sites where the CVDPP programme is active	57% of sites	An "active" site is defined as one that has screened more than 50% of the workforce and enrolled more than 50% of employees who, following screening, are eligible for the risk follow-up programme. The 5% increase will be calculated on the total number of eligible sites (which will be determined based on operations and communicated at the end of the first quarter).	□■□
I_10_S1	Psychological support – extension of the psychological support service to all Italian personnel working abroad	Service available to the entire Italian workforce operating abroad Target year: 2027	2025: 0	Service made available to all Italian personnel working abroad (in addition to the service already available in Italy).	□■□
I_11_S1	Increasing the number of "Role Models"	30 "Role Models" Target year: 2027	2025: 15 "Role Models"	Role Models: women with a STEM background to promote STEM disciplines and increase thei attractiveness both within and outside the company (new STEM-qualified profiles developed through the mentoring programme).	□■□
I_11_S1	"Next Step" professional upskilling/reskilling programme aimed at promoting a culture of continuous learning and adaptability to change, in line with strategic objectives	Have at least a 60% participation rate Target year: 2026	2025: 0	Effective participation rate based on attendance. Rate calculated on the basis of the total eligible workforce (1,858 people).	□■□

IROs	Objectives	Targets	Baseline	Methodology/assumptions	Value chain
I_11_S1	Ensure the principle of equal opportunities in development processes, promoting gender balance in positions of responsibility	+3.8% change in the share of women with managerial responsibility (Senior Managers and Middle Managers) out of the total population with managerial responsibility compared to 2024 Target year: 2027	2024: 16.7%	Women with managerial responsibility include Senior Managers and Middle Managers. % calculated out of the total population with managerial responsibility (SM and MM).	□■□
I_08_S1 I_09_S1	Strengthening the mapping of human rights impacts.	9 workshops: running 3 additional workshops to support the mapping process at an operational/project level Target year: 2026	2025: 6	By the end of 2025, 6 workshops had already been run. The objective is to add three more workshops to cover an equivalent number of operational areas.	■■■

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

It should be noted that the objectives listed refer to the "Group Total" perimeter.
As described in the corresponding section "SBM-1 – Strategy, business model and value chain", the update to the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

Annual objectives related to health, safety and environment

GROUP SAFETY STRATEGIC PLAN AND HSE PLAN

The safety-related objectives mentioned in the tables "2025–2028 Sustainability Plan" and "2025–2028 Sustainability Plan" (2026 update) represent some of the targets defined in the Group Safety Strategic Plan. This plan gathers actions identified within the organisation and endorsed by Top Management, aimed at improving safety performance and preventing so-called "Life-Altering Events", i.e., incidents with irreversible consequences on people's lives.
The Safety Strategic Plan, approved by the CEO of Saipem, introduced a "paradigm shift", based on the principle that safety is not about an absence of incidents, but rather the presence and effectiveness of "safeguards", i.e., barriers consisting of equipment, processes and competencies designed to eliminate or reduce the consequences of potential incidents.
The Safety Strategic Plan is based on three fundamental pillars: Human Performance, Technology, and Asset Integrity. Its ultimate goal is to eliminate fatal accidents and Life-Altering Events.
Building on the strategy introduced in 2024, in 2025 the approach to calculating the new PHCFR (Potential High Consequence Frequency Rate)[5] and FLKFR (Failed Lucky Frequency Rate)[6] indicators was consolidated, taking into account the presence and effectiveness of "safeguards", i.e., barriers and preventive measures aimed at eliminating or mitigating the consequences of potential incidents. The TRIFR and LTIFR for 2025 were still reported and monitored for industry benchmarking purposes, while the HLFR (High Level Frequency Rate) was replaced by the new indicators that consider not only potential consequences but also the integrity of safeguards.

(5) PHCFR (Potential High Consequence Frequency Rate): calculated as the number of events classified as "High Consequence" per hours worked, multiplied by 1,000,000. "Potential High Consequence Events" are incidents in which safeguards were absent or ineffective, resulting in a potential to cause significant harm to people and the environment.
(6) FLKFR (Failed Lucky Frequency Rate): calculated as the number of events classified as "Failed Lucky" per hours worked, multiplied by 1,000,000. "Failed Lucky" events, i.e., those that could have caused harm despite the presence of safeguards. A "Failed Lucky" event is so defined because the absence of real consequences is due to chance, not to the integrity and effectiveness of safeguards; otherwise, the event would be classified as "Failed Safe".

Furthermore, in line with previous years, based on the documented results through the analysis of HSE performance data of Saipem and its subcontractors, the content of the HSE Management Review and the double materiality assessment, Saipem prepares the annual Group HSE (Health, Safety, Environment) Plan. This plan identifies actions and targets that complement and support the implementation of the Safety Strategic Plan within the organisation. In 2025, the structure of the Annual HSE Plan was supplemented with the introduction of annual targets for each organisational level (Group, Business Line, project and worksite).

S1-6 - Characteristics of the undertaking's employees

The following paragraphs provide information on the composition of the Saipem Group workforce. It should be noted that the data refer to employees active as at December 31, 2025, reported as number of people, and presented according to the company where each employee operates (Service Company view), in line with the presentation provided throughout the Annual Report.

	2025 Full consolidated			2024 Full consolidated		
(No.)	Men	Women	Total	Men	Women	Total
Number of employees	**26,368**	**4,041**	**30,409**	**26,579**	**3,858**	**30,437**
Permanent	13,563	3,485	17,048	14,283	3,374	17,657
Temporary	12,805	556	13,361	12,296	484	12,780

The total number of employees calculated according to the Role Company View is 31,028, of which 26,944 are men and 4,084 are women.
This additional data item is provided to ensure consistency in the calculation of the percentages reported in the following sections: "S1-8 – Collective bargaining coverage and social dialogue", "S1-12 – Persons with disabilities", and "S1-13 – Training and skills development metrics", which use the Role Company view data in the numerator.

	2025 Full consolidated			2024 Full consolidated		
Geographical Areas[7]	Number of employees	Permanent	Temporary	Number of employees	Permanent	Temporary
Americas	3,167	1,394	1,773	1,700	1,243	457
CIS	221	52	169	237	58	179
Europe	8,442	7,265	1,177	9,596	7,244	2,352
Middle East	8,178	2,673	5,505	7,043	2,392	4,651
North Africa	734	148	586	588	123	465
Far East	5,485	3,545	1,940	5,450	3,163	2,287
Sub-Saharan Africa	4,182	1,971	2,211	5,823	3,434	2,389
Total	**30,409**	**17,048**	**13,361**	**30,437**	**17,657**	**12,780**

It is specified that there are no employees with non-guaranteed or variable hours.

(7) Below is a breakdown of the countries into the different geographical areas. Americas: Argentina, Bahamas, Barbados, Bolivia, Brazil, Canada, Cayman Islands, Chile, Colombia, Ecuador, Guyana, Mexico, Panama, Peru, Suriname, Trinidad and Tobago, United States, Uruguay, Venezuela, United States Virgin Islands. CIS: Azerbaijan, Kazakhstan, Russia, Turkmenistan and Ukraine. Europe: Albania, Austria, Belarus, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hungary, Ireland, Isle of Man, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Monaco, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and United Kingdom. Middle East: Bahrain, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and United Arab Emirates. North Africa: Algeria, Egypt, Libya, Morocco, Senegal and Tunisia. Far East: Australia, Bangladesh, China, Georgia, Hong Kong, India, Indonesia, Japan, Malaysia, Marshall Islands, Myanmar, Nepal, New Caledonia, New Zealand, Pakistan, Papua New Guinea, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. Sub-Saharan Africa: Angola, Cameroon, Congo, Ivory Coast, Equatorial Guinea, Gabon, Ghana, Guinea, Kenya, Mauritius, Mozambique, Namibia, Niger, Nigeria, South Africa, Tanzania and Uganda.

Countries where most employees work

Employees by country	2025 Full consolidated	2024 Full consolidated
Italy	5,084	5,092
Saudi Arabia	3,956	3,540

Turnover

		2025 Full consolidated	2024 Full consolidated
Employees who left the company	(No.)	5,708	4,354
Overall turnover	(%)	19	15

The overall turnover is calculated as the ratio of all annual departures to the average resources in the year.

In assessing the Group's turnover rate, it is necessary to consider the nature of Saipem's business, which, as a contractor, works on large-scale projects with variable durations (ranging from a few months to several years) across different geographical areas. Given this specificity, the qualitative and quantitative composition of Saipem's human capital is therefore subject to natural fluctuations related to the various operational phases of projects and the cyclical nature of client investments.

Entity specific metrics

		2025 Full consolidated	2024 Full consolidated
Total employees at the end of the period	(No.)	30,409	30,437
Employee categories			
Senior Managers	(No.)	398	385
	(%)	1.3	1.3
Managers	(No.)	5,329	5,213
	(%)	17.5	17.1
White-collar workers	(No.)	15,961	15,778
	(%)	52.5	51.8
Blue-collar workers	(No.)	8,721	9,061
	(%)	28.7	29.8
Voluntary turnover	(%)	4	5

The voluntary turnover is calculated as the ratio of all annual voluntary departures to the average resources in the year.

The percentages of total and voluntary turnover (for the Full Consolidated perimeter) broken down by gender and age group were as follows in 2025:

(%)	Voluntary turnover	Overall turnover
Detail by gender		
Female employees	4	13
Male employees	4	20
Detail by age		
Employees under 30 years of age	5	19
Employees between 30 and 50 years of age	4	18
Employees over 50 years of age	3	20

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

Below are the figures for non-employee workers, reported based on number of people and resources active as at December 31, 2025.

(No.)	2025 Full consolidated	2024 Full consolidated
Agency workers	11,011	8,991

The trend in the number of agency workers is naturally linked to the volume of projects.

S1-8 - Collective bargaining coverage and social dialogue

To this end, in compliance with applicable European legislation and the provisions of the relevant Italian collective bargaining agreements, Saipem has established a European Works Council (EWC) to provide designated representatives with information and/or to follow up on consultations on transnational matters of significant interest or strategic importance, including national issues that have potentially significant transnational consequences.

With reference to the information already provided in "S1-6 – Characteristics of the undertaking's employees", in the specific context of this section it should be noted that the data and related metrics are reported based on the role company (rather than the view company), as the focus is on the company that provides employees with coverage under collective agreements, i.e., the company with which the employee has the primary employment relationship. To ensure consistency in calculating the related ratios, the total of employees according to the Role Company view, equal to 31,028, was also used in the denominator.

On the issue of collective bargaining, 50% of Saipem employees are covered. Below are some specifics on coverage in the relevant EEA and non-EEA countries, as well as information on employee representation.

	Collective bargaining coverage		Social dialogue
Coverage Rate	Employees - EEA (for countries with →50 employees representing →10% of total employees)	Non-EEA employees	Workplace representation (EEA only) (for countries with →50 employees representing →10% of total employees)
0-19%		CSI; Europe (non-EEA); Middle East; North Africa	
20-39%		Far East	
40-59%		Unassigned, Americas	
60-79%			
80-100%	Italy	Sub-Saharan Africa	Italy

(%)	2025 Full consolidated	2024 Full consolidated
Employees covered by collective bargaining agreements	50	51

The "Unassigned" cluster refers to employees whose type of activity, characterised by the frequent possibility of moving throughout the year based on project needs, does not allow them to be assigned to a specific geographical area. This category of Saipem employees represents about 20% of the total workforce.

S1-9 - Diversity metrics

With reference to the information already provided in section "S1-6 - Characteristics of the undertaking's employees", and in line with it, it should be noted that, for the purposes of this section, the data and related metrics are reported based on the Service Company view.

(No.)		2025 Full consolidated	2024 Full consolidated
Distribution at senior management level			
Senior Managers		398	385
Men	(No.)	347	341
	(%)	87	89
Women	(No.)	51	44
	(%)	13	11

Additionally, the table below provides a comprehensive overview of the gender breakdown:

(No.)	2025 Full consolidated	2024 Full consolidated
Age groups		
Employees under 30	3,719	3,281
of which women	729	643
of which men	2,990	2,638
Employees between 30 and 50	20,579	21,229
of which women	2,630	2,588
of which men	17,949	18,641
Employees over 50	6,111	5,927
of which women	682	627
of which men	5,429	5,300

As regards the age-group breakdown by employee category, Senior Managers aged over 50 represent the largest share of the category, accounting for 61%, while those aged between 30 and 50 account for 39%; no Senior Manager employees are recorded in the under 30 age group.

Regarding the Manager category, employees aged over 50 represent 38%, while those aged between 30 and 50 account for 62%. With regard to the White Collar category, the 30-50 age group accounts for 70%, the over 50 age group for 14% and the under 30 age group for 16%. Finally, among Blue Collar employees, 19% are aged over 50, 68% fall within the 30–50 age group, and 13% are in the under 30 age group.

Entity-specific metrics

		2025 Full consolidated	2024 Full consolidated
Distribution at management level			
Managers		5,329	5,213
Men	(No.)	4,402	4,311
	(%)	83	83
Women	(No.)	927	902
	(%)	17	17

The percentage of women in managerial positions in relation to the total number of women is 24%.

	2025 Full consolidated	2024 Full consolidated
Multiculturalism		
Nationalities represented within the employee population	129	130

S1-10 - Adequate wages

Saipem ensures that every employee receives adequate remuneration, determined in accordance with applicable regulations and the specific characteristics of each country in which the Company operates. The objective is to ensure pay equity for all workers, taking into account different qualifications and roles. This approach reinforces Saipem's commitment to the wellbeing and satisfaction of its people.

S1-12 - Persons with disabilities

Below are the figures for the Company's employees with disabilities.

With reference to the information already provided in "S1-6 – Characteristics of the undertaking's employees", in the specific context of this section it should be noted that the data and related metrics are reported based on the Role Company view (rather than Service Company view) as, in accordance with the nature of the information, the focus is on the company where the employee has the primary employment relationship. To ensure consistency in calculating the related ratios, the total number of employees according to the Role Company view, equal to 31,028, was also used in the denominator (26,944 men and 4,084 women).

(%)	2025 Full consolidated	2024 Full consolidated
Employees with disabilities	1.0	0.6
of which women	4.6	2.6
of which men	0.5	0.3

Within the Saipem workforce, employees with disabilities represent 1%; 42% of this category of employees are men, 58% are women.

S1-13 - Training and skills development metrics

Performance evalution

Through the Performance Management process, Saipem primarily supports to the dissemination of the company's strategy and priorities and guides people's activities by promoting continuous improvement and strengthening personal and professional skills as well as business results.

On an annual basis, managers have the opportunity to assign objectives and evaluate the contribution made and the results achieved by the people they manage, involving also any internal stakeholders who collaborate with the employee on specific projects and/or geographical areas. Crucial and integral parts of the process include the self-assessment and continuous feedback phases. The process is currently managed through the company system Mypeople and, where this is not possible, through Excel templates provided by the competent function.

With reference to the information already provided in "S1-6 – Characteristics of the undertaking's employees", for the specific case of the metrics relating to performance evaluation, it should be noted that data are reported based on the Role Company view, with the exception of Global Projects Services AG personnel, for whom the data are reported based on the Service Company view. The manager of the role company is responsible for assigning and reviewing each employee's objectives and, consequently, for conducting the performance

evaluation. To ensure consistency in calculating the related ratios, the total number of employees according to the Role Company view, equal to 31,028, was also used in the denominator (26,944 men and 4,084 women).

		2025 Full consolidated	2024 Full consolidated
Employees subject to performance evaluation	(No.)	22,598	23,094
	(%)	73	74
Female employees involved	(%)	77	73
Male employees involved	(%)	72	75

The performance evaluation indicator is calculated by considering the records closed in the reporting year relating to the previous year's performance, rather than those opened in the reporting year. This approach is considered to measure even more effectively Saipem's actual commitment to evaluating the performance of its employees. Finally, with regard to performance evaluation indicators, in 2025, 22,598 reviews were completed (corresponding to 73% of the company's workforce). Specifically, the percentage of employees subject to performance evaluation was 77% of women and 72% of men within the full consolidated perimeter.

Training

With reference to the information already provided in section "S1-6 – Characteristics of the undertaking's employees", in the specific case of the metrics relating to employee training, it should be noted that the data are reported on the basis of the Role Company view (rather than the Service Company view), as the role company is the owner of the training requests. The only exception concerns training on anti-corruption topics, although included in the metrics presented below using the Role Company view in line with training related to other topics, is reported in section "G1-3 – Prevention and detection of corruption and bribery" based on the Service Company view (rather than Role Company view), as planning is carried out according to the countries identified as being at risk.

Regarding training provided in 2025, on average each employee participated in 32.8 hours of training. Specifically, male employees attended an average of 34.3 hours of training, while female employees attended an average of 22.9 hours.

Entity-specific metrics related to training

		2025 Full consolidated	2024 Full consolidated
Training (*)			
Total training hours	(hours)	1,016,454	832,208
HSE training delivered to employees	(hours)	684,685	576,386
Management Skills Training	(hours)	79,294	51,379
Technical Skills Training	(hours)	252,475	204,443
Total direct training costs	(mln €)	18.3	20.2

(*) In 2025, the methodology was changed to no longer include data on non-employee personnel in the reporting.

In detail, male employees accounted for 91% of the total training hours delivered, while female employees accounted for 9%.
Compared with 2024, there was a significant increase in the number of training hours delivered to employees, which was consistent across the different employee categories. With specific reference to training on behavioural skills, this increase is the result of the launch of a new course catalogue, together with initiatives dedicated to middle management, as well as the ongoing dissemination of the Behavioural Model.

S1-14 - Health and safety metrics

In 2025, 99% of Saipem employees were covered by a health and safety management system. This specifically refers to ISO 45001, the international standard for occupational health and safety, designed to protect

employees and visitors from work-related incidents and diseases. It serves to mitigate all factors that could cause irreparable harm to employees and companies.

Within its HSE Management System, Saipem has (i) defined processes and regulated responsibilities related to the acquisition, monitoring and reporting of HSE data, KPIs reported in the Annual HSE Plan, HSE incident investigations, and tools for communicating information to facilitate improvement through adequate monitoring of HSE performance; (ii) identified positive and negative trends for which HSE performance results must be improved or with the aim of disseminating best practices; (iii) supported the process for setting HSE objectives at various levels of the organisation; (iv) ensured reliable information and data for systematic internal communication to employees and for external communication purposes.
Saipem ensures that all worksites and projects implement an efficient and reliable process for collecting HSE data in accordance with the defined reporting methods and timing, guarantees an adequate set of controls for the completeness and reliability of the HSE data reported for all worksites, and provides HSE data analysis to all relevant functions. The main HSE data are formally documented in the Safety Annual Report and the 1st Half Safety Report. All other data are collected and published in specific interactive dashboards, which are constantly updated. To ensure the broadest possible dissemination and the necessary awareness among personnel, all reports and dashboards are made available to all employees.

With reference to the information already provided in "S1-6 – Characteristics of the undertaking's employees", in the specific context of this section it should be noted that the data and related metrics are reported based on the Service Company view (rather than Role Company view) in order to report these events in relation to the company where they occur, and therefore where the employee actually provides services.

Safety

		2025 Full consolidated	2024 Full consolidated
Fatal accidents			
Total, of which:	(No.)	0	0
Employees	(No.)	0	0
Non-employees [(a)]	(No.)	0	-
Value chain	(No.)	0	0
Total Recordable Injury (TRI)			
Total, of which:	(No.)	44	-
Employees	(No.)	35	38
Non-employees [(a)]	(No.)	9	-
Total Recordable Injury Frequency Rate (TRIFR)			
Total, of which	(ratio)	0.45	-
Employees	(ratio)	0.50	0.55
Non-employees [(a)]	(ratio)	0.32	-
Reported occupational diseases			
Employees	(No.)	4	15
Days lost [(b)]			
Employees	(No.)	722	610

(a) From 2025, a view relating to non-employee workers has been introduced, which includes data on agency personnel. In 2024, this data was reported under the subcontractors category and disclosed in "S2 - Workers in the value chain".
(b) 2024 data updated to take into account the number of days lost counted in 2025 for incidents occurring in 2024.
TRIFR - Total Recordable Injury Frequency Rate: calculated as the number of TRIs per hours worked, multiplied by 1,000,000.

Entity-specific metrics

For consistency with the disclosures in previous years, the table below has been prepared, containing information and data on additional health and safety metrics relating to Saipem employees.

		2025 Full consolidated	2024 Full consolidated
Lost-time injuries (LTI)			
Employees	(No.)	10	11
Severity index [(a)]			
Employees	(ratio)	0.010	0.009
Near misses			
Employees	(No.)	95	87
Fatal accident frequency rate (FTLFR)			
Employees	(ratio)	0	0
Lost-time injury frequency rate (LTIFR)			
Employees	(ratio)	0.14	0.16

(a) 2024 data updated to take into account the number of days lost counted during 2025 for incidents occurring in 2024.
FTLFR - Fatal Accident Frequency Rate: calculated as the number of fatal accidents per hours worked, multiplied by 100,000,000.
LTIFR - LTI Frequency Rate: calculated as the number of LTIs per hours worked, multiplied by 1,000,000.
Severity rate: calculated as the number of working days lost per hours worked, multiplied by 1,000.

In 2025, no fatal accidents occurred.

It is evident that the identified prevention and protection actions are aimed at strengthening the control of operating procedures and workstations before the start of activities,, reassessing the effectiveness of operating procedures, ensuring timely technical and operational training for the execution of specific tasks (including on-the-job training), and raising personnel awareness by strengthening the importance of compliance with the Life Saving Rules (LSR), i.e. the rules that every Saipem employee is required to follow to safeguard their own safety and that of their colleagues.

The installation of the "Video Analytics" technology, awarded in the context of the Saipem Innovation Trophy 2025, continued in 2025 on an additional 2 offshore vessels and 2 yards, for a total of 11 operational sites. This solution, which uses AI to recognise hazardous situations in real time, is an effective tool for safety monitoring and accident prevention on site. Its continuous and progressive implementation on the fleet and other projects, including in Italy, was supported by the achievement of an important union agreement in Livorno for Eni sites.
With regard to technological innovations in the field of safety, it should be noted that:

- Saipem received recognition from Qatar Energy, which selected the company as an Innovative Contractor for the presentation of LiSA – Hyper Harness, the smart harness that, having passed the initial testing phase, is becoming an industrialised product and will be deployed at several operational sites in the coming months;
- operational tests were carried out for the "Drops by Drones" system, which involves conducting surveys for potential dropped objects using drones equipped with AI software, significantly reducing the need for personnel to work at height;
- in 2025, the first AFDD (Arc Fault Detection Device) system for detecting and alerting drivers to fatigue and distraction was installed.

S1-16 - Compensation metrics (pay gap and total compensation)

Pay equity

Saipem annually defines its Remuneration Policy guidelines, in particular, establishes specific provisions to regulate remuneration policies and reduce pay disparities between men and women according to the principle of "equal pay for equal work" across all the countries in which it operates. Remuneration monitoring is carried out annually. It should be noted that, given Saipem's significant global presence, variations in overall data between reporting years may also be due to exchange rate fluctuations and workforce composition in different countries, correlated with business operations.

With reference to the information already provided in "S1-6 – Characteristics of the undertaking's employees", in the specific context of this section, it should be noted that the data and related metrics are reported based on

the Role Company view (rather than Service Company view), since remuneration and the compensation process are set based on the primary employer.

Considering the average remuneration by gender at Group level, it is noted that in 2025, women on average earned approximately 1% more than men, resulting in a gender pay gap, calculated according to regulations, of -0.99%. Similarly, in 2024, women recorded an average remuneration approximately 3% higher than men, resulting in a gender pay gap of -2.58%.
Although this value has varied over the years, it has always been in favour of women, in compliance with the remuneration policy guidelines applied by Saipem. The indicator is calculated by measuring total remuneration for men and women, without adjustments (e.g., role, qualification, level, education, location, etc.).

Considering only basic salary, the pay gap for the Senior Manager category was around 17% in 2025, for Middle Managers at 7%, and for White Collar workers approximately 17%.

Considering basic salary and the variable component, the pay gap for Senior Managers was approximately 15%, for Middle Managers at 7%, and for White Collar workers approximately 17%.

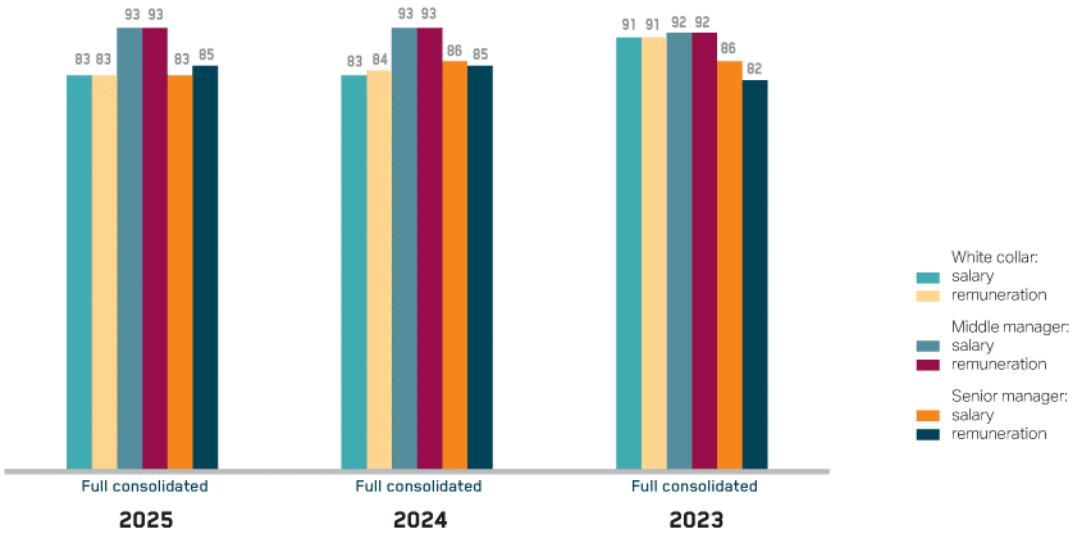
Other remuneration data

The ratio between the total remuneration of the CEO and the median total remuneration of employees stood at 61 in 2025.

Entity-specific metrics

The indicators presented in the previous paragraphs were calculated in accordance with regulatory requirements. The chart below shows the trend over the three-year period; therefore, the calculation method described in the notes has been maintained.

GENDER PAY GAP (%)



Note: The salary gender pay gap indicator is calculated as the ratio between the average salary of a woman compared to the average salary of a man, by category. The remuneration gender pay gap indicator is calculated as the ratio between the average remuneration of a woman compared to the average remuneration of a man, by category. The remuneration includes the salary and the variable part.
For Italy, the indicator considers population hired by Saipem SpA and Servizi Italia SpA with Energy and Oil CCNL.

Regarding the ratio between the total remuneration of the CEO and the median total remuneration of employees, in order to provide a more accurate representation of the metric and considering Saipem's significant global presence, a calculation was performed excluding the highest and lowest values (outliers), which in some cases

were also due to exchange rate effects and the conversion of remuneration into euro. This resulted in a ratio of 58 for 2025; in 2024, this ratio was 69.

Additionally, the ratio between the total remuneration of the CEO and the average total remuneration of Saipem employees, calculated both for the Italy-only perimeter and for the Group companies within the Full Consolidated perimeter (excluding outliers), was 28 and 47 respectively for 2025. Also, the ratio between the total remuneration of the CEO and the median total remuneration of employees stood at 31 for the Italy-only perimeter in 2025. Finally, the percentage increase in the total remuneration of the CEO was lower than the percentage increase in the average total remuneration of Saipem SpA employees in 2025.

S1-17 - Incidents, complaints and severe human rights impacts

During 2025, 245 case files were opened; of these, 30 remain open and the remaining 215 were closed.

With regard to discrimination matters, and with reference to the 7 closed case files, in 4 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics; in 1 case, although no breach was found, corrective actions were identified, while in 2 cases a breach was confirmed. The corrective actions identified were as follows: consideration of disciplinary measures and training and awareness-raising activities directed at the personnel involved. It should also be noted that in 2025, 1 case file from 2024 concerning discrimination, which had remained open in the previous reporting period, was closed. The competent corporate bodies, based on the investigations carried out, resolved to close the case, considering that there were no violations of the Code of Ethics with regard to the reported facts.

With regard to workplace bullying/harassment matters, of the 34 closed case files, in 18 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics, while in 10 cases a breach was confirmed and in 6 cases, although no breach was found, corrective actions were identified. The corrective actions were as follows: consideration of disciplinary measures of various kinds, awareness-raising activities regarding compliance with the Code of Ethics, and training activities on the Code of Ethics and interpersonal skills.
It should also be noted that in 2025, 22 case files from 2024 concerning workplace bullying/harassment, which were still open at the time of the last reporting, were closed. Of these 22 closed files, in 11 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that no breach of the Code of Ethics had occurred, while in 8 cases a breach was confirmed and in 3 cases, although no breach was found, corrective actions were identified. The corrective actions were as follows: consideration of disciplinary measures of various kinds, training activities on cultural sensitivity, professional conduct and local safety regulations, and awareness-raising activities on compliance with the Code of Ethics.

No reports were received during the year related to local communities.

With regard to labour rights matters, out of the 39 closed case files, in 22 cases the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics, while in 8 cases a breach was confirmed and in 9 cases, although no breach was found, a corrective action was identified. The corrective actions were as follows: consideration of disciplinary measures towards employees, consideration of measures against vendors, implementation of vendor monitoring activities aimed at verifying the payment of wages and social security contributions, the proper management of employees' rest periods and personal protective equipment, and awareness-raising activities on compliance with company procedures. It should also be noted that in 2025, 2 case files from 2024 concerning labour rights, which had remained open in the previous reporting period, were closed. With regard to these 2 closed case files, the competent corporate bodies, based on the investigations carried out, resolved to close the cases on the grounds that the reported facts did not constitute a breach of the Code of Ethics.

The Company declares that in 2025, no serious human rights incidents occurred, such as forced labour, human trafficking or child labour, and that the Company was not ordered by any court to pay compensation for damages in relation to the matters addressed in this section.

The 104 case files relating to discrimination, workplace bullying/harassment, violations of rights of local communities and other labour rights were received through official channels (reporting mailbox, e-mails to the Internal Audit function, communications to the Compliance Committees or the Supervisory Body, or hard-copy letters) and were forwarded to the competent corporate bodies (Board of Statutory Auditors of Saipem SpA, Supervisory Body of Saipem SpA, and Compliance Committees of the companies concerned).

During 2025, 62 incidents of discrimination were reported, referring to the files on discrimination cases and those relating to workplace bullying and harassment listed in the table.
Below are the details of the reports:

(No.)	2025 Group Total	2024 Group Total
Number of report files		
Total, of which:	245	198
- founded or partially founded	50	54
- unfounded	165	144
- open	30	0

(No.)	2025 Group Total	2024 Group Total
Discrimination case files		
Total, of which:	9	7
- founded or partially founded	2	1
- unfounded	5	6
- open	2	0
Workplace bullying/harassment files (*)		
Total, of which:	53	49
- founded or partially founded	10	14
- unfounded	24	35
- open	19	0
Files relating to violations of rights of local communities		
Total, of which:	0	1
- founded or partially founded	0	1
- unfounded	0	0
- open	0	0
Files relating to other labour rights		
Total, of which:	42	17
- founded or partially founded	8	5
- unfounded	31	12
- open	3	0

Data for 2024 have been updated as at December 31, 2025.
(*) Note: the category "Workplace bullying/harassment" includes workplace bullying, assaults, harassment, offensive behaviour, verbal harassment and threats.

ESRS S2 Workers in the value chain

Saipem considers workers throughout the value chain, both upstream and downstream, as a fundamental stakeholder group, as it believes in sharing sustainable value along its supply chain. Saipem develops and maintains long-term relationships with its vendors, whose reliability from a technical, financial, organisational and ethical point of view is guaranteed by a structured evaluation and management process, and by engaging vendors in initiatives to strengthen their knowledge on HSE matters and human and labour rights.

The links between material impacts, risks and opportunities (IROs) related to workers in the value chain, and the actions and targets defined by Saipem, are set out in the table below.
The IRO identification and stakeholder engagement process is described in the section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities", of chapter ESRS 2.

For more details on the value chain and key stakeholder engagement activities, see sections "SBM-1 - Strategy, business model and value chain" and "SBM-2 - Interests and views of stakeholders", of chapter ESRS 2, respectively.

Policies, Actions and Targets related to Workers in the value chain

Nome IRO	IRO type	Policies	Actions	Targets
Impacts on the health, safety and wellbeing of the workers along the value chain (I_12_S2)	⊖	- Health, Safety, Environment and Security (HSES) - Our Sustainable Business - Our People - Diversity, Equality and Inclusion	- The HSEQ management system (S1-4). - Operating safely (S1-4). - Asset integrity (S1-4). - Taking action on material health, safety and environmental impacts on the value chain and risk control measures.	- Improving safety performance (S1-5).
Risk of health and safety incidents for workers in the value chain (R_08_S2)	⚠			
Violation of workers' rights along the value chain (I_13_S2)	⊖		- Reporting suspected violations (S1-3). - Due diligence on human rights in the value chain. - Vendor assessment on human and labour rights. - Training activities on human rights in the value chain. - Human Rights Due Diligence for Business Partners.	- Conducting human and labour rights audits of "top risk" vendors. - Training initiative to strengthen awareness of human and labour rights.
Violation of labour rights: child labour and forced labour in the value chain (I_14_S2)	⊖			
Violation of human rights related to discrimination affecting workers in the value chain (I_15_S2)	⊖			
Promotion of the health and safety of workers in the value chain within professional environments (I_16_S2)	⊕		- Safety leadership and HSEQ culture in the value chain.	-

Legend:

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

S2-1 - Policies related to value chain workers

Saipem works within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO, the OECD Convention for Multinational Enterprises, the Guiding Principles on Business and Human Rights and the principles of the United Nations Global Compact. In 2016, the Company joined the UN Global Compact, reinforcing its commitment to the principles of respect for human and labour rights, which are integrated into the Company's strategies, policies and procedures, as well as its daily operations.
Since 2016, Saipem has published its Human Rights and Modern Slavery Statement annually, in accordance with the UK Modern Slavery Act, the Australian Modern Slavery Act and the Norwegian Transparency Act, describing the processes and measures adopted to identify and manage risks associated with the protection of human rights, modern slavery and human trafficking in its operations and along the supply chain. This document is available to all stakeholders, including through publication on the Saipem website.
Saipem's commitment is also reflected in company policies and procedures that comply with international labour standards and guidelines, as well as with the labour laws of the countries in which it operates. Additionally, the Saipem Code of Ethics, which partners and vendors along the value chain are required to adhere to, enshrines the rejection of any form of discrimination, corruption, forced labour or child labour.

The Code of Ethics promotes human rights and safeguards human dignity, freedom and equality, including the protection of labour rights, freedom of association and health and safety. It applies to all Saipem personnel and to third parties with whom the Company collaborates, both upstream and downstream in the value chain.
Furthermore, the Vendor Code of Conduct sets out the Company's expectations of its vendors, including with regard to respect for human rights, by prohibiting all forms of child labour or modern slavery, safeguarding workers' health and safety, promoting business ethics and protecting the rights of communities. All partners and vendors are required to comply with these principles through reference to the Code of Ethics, the Vendor Code of Conduct and the specific contractual clauses provided.
Since 2024, Saipem has introduced additional specific contractual provisions that include compliance with human and labour rights requirements, applicable to all vendors during the contract performance phase. Additionally, contractual clauses with vendors were updated in 2025 to include more specific requirements relating to respect for human rights and references to the specific topics.
In the countries where it operates, and as part of its due diligence approach, the Group identifies potential or actual adverse impacts and assesses risks related to human rights, defining the actions necessary to prevent, mitigate the causes of, or remedy such impacts on people. Furthermore, action plans implemented by its operating companies in order to prevent or mitigate human rights risks in their operational activities are monitored centrally. In defining and implementing actions to mitigate negative impacts, Saipem engages stakeholders who may potentially be affected, such as its own workforce, partners in the value chain and local communities.

For further details on the policies relating to Health, Safety, Environment and Security, Sustainability and Diversity, Equality and Inclusion, which also apply to vendors, subcontractors and partners, see chapter "MDR-P - Policies adopted to manage material sustainability matters" in the chapter ESRS 2 - General disclosures.

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

Saipem promotes the engagement of people along the value chain through numerous initiatives focused on strengthening the health and safety culture, enhancing safety leadership and preventing incidents.

For further information on the engagement initiatives implemented with regard to workers in the value chain, see section "SBM-2 - Interests and views of stakeholders" and section "S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions".
Section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns" describes the inputs arising from the whistleblowing process and from the Hazard Observation Card (HOC) system.

The most senior executive responsible for ensuring that engagement with workers in the value chain takes place and that its outcomes inform Saipem's approach is the Chief Supply Chain, Digital and IT Officer.

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

For information on the dedicated channels that have been established to enable workers in the value chain to communicate directly with the Company about concerns or needs, and to receive support, see section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns".

S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Workers in the value chain represent a fundamental pillar for Saipem's business and success. Thanks to their professionalism and commitment, they are essential to the performance of operational and business activities. The Company is aligned with international best practices on human and labour rights, including workers' health and safety. It monitors compliance with these rights and collaborates with vendors to promote the sustainability of their business, while minimising risks along the supply chain.
Below are the main initiatives undertaken to prevent, mitigate and manage negative impacts and risks, and to generate positive impacts related to workers in the value chain.

Safety leadership and HSEQ culture in the value chain

During the year, Saipem launched the communication campaign "Strengthening our Safeguards", aimed at employees and workers in the value chain, with the objective of reinforcing the Life-Saving Rules and promoting a mindset of chronic unease. In this context, on the occasion of World Day for Safety and Health at Work, the global contest "Our Safeguards" was launched, encouraging sites to propose innovative solutions to strengthen the effectiveness of safety measures.
Events were organised such as the Safety Leadership Summit in Doha (Qatar), with the participation of QatarEnergy LNG, and "Fail Safe with Human Performance, held in Al Khobar (Saudi Arabia) with the participation of Aramco.
Additionally, from November 10 to 14, Saipem celebrated Quality Week 2025 with a series of meetings, discussions and informal engagement activities designed to stimulate new perspectives and innovative approaches.
Initiatives aimed at strengthening the HSEQ culture contribute to improve safety performance and to the elimination of serious and fatal accidents. The effectiveness of initiatives aimed at strengthening the HSEQ culture is reflected in improved safety performance and the elimination of serious and fatal accidents.
More information and details on these initiatives are available in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

Taking action on material health, safety and environmental impacts on the value chain and risk control measures

The main health and safety impacts and risks affecting workers in the value chain are related to the nature of the activities carried out at construction sites and operational sites, which may involve exposure to high-severity hazards.
To prevent and mitigate health and safety impacts and risks affecting workers in the value chain, Saipem has adopted a safety management system that also applies to contractors and subcontractors.
The system includes specific HSE requirements during the contractor qualification and selection phase, the inclusion of third-party companies in site safety planning processes, as well as coordination, supervision and operational control activities. For vendors and sub-vendors considered highly critical with regard to workplace health and safety, Saipem requires the achievement of ISO 45001 certification, without which the third-party company is not permitted to operate at sites managed by Saipem.
All incident events involving workers in the value chain, including near misses, are subject to reporting, analysis and monitoring, with the definition of corrective and preventive actions aimed at reducing the risk of recurrence.
See section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions" for information on HSE audit activities also carried out on subcontractors, as well as on the management of Corrective Action Plans and subsequent monitoring of their effectiveness.
Additionally, please refer to the entity-specific metrics relating to HSE training activities involving subcontractor personnel at operational sites.

Human rights due diligence in the value chain (register of adverse impacts on human and labour rights)

In 2025, Saipem updated its process for mapping adverse human and labour rights impacts by introducing the Register of adverse impacts on human and labour rights, in line with the new European Corporate Sustainability Due Diligence Directive (CSDDD). Applied across all countries in which the Group operates, the register considers the type of activities carried out, and integrates country risk assessments and the analysis of impacts on vulnerable groups. The human rights due diligence process for operational sites is described in section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

With regard to the mapping of adverse impacts on workers in the supply chain, 156 potential adverse impacts were identified, ranging from significant to less significant, mainly relating to non-payment of wages, excessive working hours and overtime, discriminatory contractual conditions, and potential risks of forced labour, particularly with reference to migrant workers in certain Countries.
Following the mapping of potential or actual adverse impacts, each operating company developed specific action plans, integrating mitigation measures and taking into account the Saipem systems already in place to prevent such impacts.
Among the initiatives launched, checks were carried out in certain countries (Indonesia, India and Brazil) in relation to subcontractors and labour agencies, to verify compliance with local legislation and contractual clauses.

Vendor assessment on human and labour rights

Saipem has implemented a documented process to identify and classify key vendors based on a risk profile that considers several factors, including the country of operation, the type of activities, the volume of orders and the duration of the business relationship. This process is designed to set out priorities and mitigation actions within the framework of the Sustainability Plan. In this context, in 2025, a human and labour rights assessments was carried out on five subcontractors in China, the United Arab Emirates and Qatar. These subcontractors were selected among critical vendors based on the criteria described above and account for 100% of the audit target planned for the year. The subcontractors selected for assessment account for 8% of the value of purchases in 2024 (23% of the value of orders placed with vendors classified as high risk in terms of Country and commodity risk).
These audits aim to ensure compliance with local regulations, as well as adherence to Saipem principles and contractual clauses relating to human and labour rights.
During the assessments, practices and processes relating to compliance with labour rights (including child labour and forced labour, forms of modern slavery, discrimination, etc.), decent working conditions and vendor management were examined. The assessments also involve the participation of subcontractor workers, in the form of interviews to verify compliance and working conditions, as well as to assess their awareness and understanding of applicable rules, procedures and labour rights. The results of the interviews, together with the objective findings, are included in action plans and in the assessment report, which is shared with the subcontractor. The latter is required to prepare an improvement action plan to mitigate or eliminate the main critical issues identified and provide evidence of the same. The main critical issues identified primarily concern the management of working hours and overtime, compliance with the right to rest, and personnel management, particularly in relation to migrant workers in certain countries, in accordance with local regulations and international standards. Subcontractors' improvement plans are monitored to ensure the proper implementation of measures and corrective actions in line with applicable local regulations and Saipem requirements.

Additionally, within the framework of the SA8000 system certified for Saipem SpA, an audit was carried out in 2025 on a labour agency in Italy.

More informal checks are also carried out by personnel from the Post-Order function, who are specifically trained on human and labour rights matters. These checks are supported by dedicated checklists used to record any observations arising during visits to vendors' facilities regarding issues such as child labour, forced labour, discrimination, remuneration, working hours (including overtime) and HSE matters. In 2025, 64 checklists were completed.

To manage the supply chain in line with international standards, the corporate Supply Chain function is involved at a global level, while the Procurement function and contract managers are involved at a local level. With regard to impact assessments and compliance verification, as previously described, the International Industrial Relations and Sustainability functions are also involved.
Vendor assessment activities are managed by the Sustainability function, with the involvement of local functions such as Managing Directors, Project Managers and the Human Resources function, both for carrying out the activities and managing the outcomes of assessments.

Training activities on human rights in the value chain

In 2025, the human and labour rights training course for Saipem vendors was reviewed and updated. The course is delivered via e-learning and covers topics related to the principles and fundamental rights at work as defined by the International Labour Organisation (ILO), as well as the requirements and principles related to decent work. It also outlines the basic human rights and modern slavery requirements included in the Saipem Vendor Code of Conduct, which summarises expectations regarding the prohibition of any form of child labour and forced labour, human trafficking, slavery, discrimination and harassment, as well as the provision of decent working conditions, in compliance with local laws and the principles defined by the ILO. The training programme was launched in 2023 and continued throughout 2024 and 2025. In 2025, 183 key vendors were selected and invited to the training, covering 31% of total purchases in the previous year (88% of purchases from high-risk vendors). A total of 122 vendors participated in the training (55% of purchases from high-risk vendors), representing 322 individuals. Since the launch of the programme in 2023, 250 vendors (a total of 579 individuals) have completed the course.

Human Rights Due Diligence for Business Partners

During 2025, Saipem strengthened the due diligence process for Business Partners by specifically integrating human rights aspects into the existing Anti-corruption control system. The due diligence process is based on a partner risk-based approach, whereby an analysis is carried out through a questionnaire and a review of the available documentation. Based on the results of this analysis, any necessary mitigation measures are defined. Additionally, specific human rights requirements are incorporated into the contractual clauses of the partnership agreement.
In 2025, 31 potential Business Partners were subject to human rights due diligence.

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

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Target	Baseline	2025 Balance	Value chain	Status
I_13_S2 I_14_S2 I_15_S2	Conducting human and labour rights audits of "top risk" vendors identified annually based on purchase volume, commodity and country risk, etc.	5 subcontractors Target year: 2025	2024: 5 audits of subcontractors	5 subcontractors	■■□	Completed
I_13_S2 I_14_S2 I_15_S2	Training initiative to strengthen awareness of human and labour rights	Involvement of 50% of "top risk" vendors Target year: 2025	2024: 0	67% of top risk vendors identified	■■□	Completed

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology/ assumptions	Value chain
I_13_S2 I_14_S2 I_15_S2	Conducting human and labour rights audits of "top risk" vendors	4 top risk vendors Target year: 2026	2025: 0	Top-risk vendors are identified annually in accordance with an internal procedure, based on purchase volume, commodity and country risk, etc.	■■□
I_13_S2 I_14_S2 I_15_S2	Training initiative to strengthen awareness of human and labour rights	Involvement of 50% of "top risk" vendors Target year: 2026	2025: 0	Top-risk vendors are identified annually in accordance with an internal procedure, based on purchase volume, commodity and country risk, etc.	■■□

Legend:

■□□ Upstream □■□ Own operations □□■ Downstream

For objectives and related targets associated with the impact "Impacts on the health, safety and wellbeing of workers along the value chain" and the risk "Risk of health and safety incidents for workers in the value chain", see section "S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities", as these objectives also involve the performance of subcontractors. It should be noted that the objectives listed are aligned with the "Group Total" perimeter.
As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update to the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative targets that are measurable over time.

Entity-specific metrics

The following tables present information on HSE training for the subcontractor category and safety statistics for the value chain.

Workers in the value chain training

		2025 Full consolidated
HSE training delivered to workers in the value chain	(hours)	1,089,300.7

Health and safety metrics for subcontractors

With reference to the information provided on employees in section "S1-14 - Health and safety metrics," the metrics related to workers in the value chain' health and safety data are set out here below.

		2025 Full consolidated	2024 Full consolidated
Lost-time injuries (LTI)			
Value chain	(No.)	8	5
Days lost			
Value chain	(No.)	639	420
Severity Index			
Value chain	(ratio)	0.007	0.005
Total Recordable Injury (TRI)			
Value chain	(No.)	19	23
Near misses			
Value chain	(No.)	67	58
Fatal accident frequency rate (FTLFR)			
Value chain	(ratio)	0	0
Lost-time injury frequency rate (LTIFR)			
Value chain	(ratio)	0.09	0.06
Total Recordable Injury Frequency Rate (TRIFR)			
Value chain	(ratio)	0.22	0.26

It should be noted that, since 2025, data relating to agency workers have been reported under "S1 - Own Workforce", in accordance with the ESRS.
See section "S1-14 - Health and safety metrics" for the methodologies used to calculate the metrics.

In addition to subcontractors, Saipem's value chain includes all employees who are reported within its associates and joint ventures, amounting to approximately 28,500 value chain workers.
The following section also presents metrics related to relationships with value chain vendors.

		2025 Group Total	2024 Group Total
Active vendors	(No.)	18,990	20,151
Active vendors working in high-risk countries Violation of human and labour rights	(No.)	4,455	8,651
Active vendors who have signed the Vendor Code of Conduct	(%)	98	91
Vendors qualified during the year, total of which:	(No.)	4,454	4,229
- Vendors qualified during the year for at least one critical qualification class	(No.)	2,336	2,570
- Vendors qualified during the year for non-critical classes	(No.)	2,509	1,659
Vendors qualified during the year classified as at risk for human rights (*)	(No.)	463	-
Vendors qualified during the year classified as at risk for human rights and assessed on the topic (*)	(No.)	51	-
Vendors qualified during the year classified as at risk for HSE and assessed on the topic	(No.)	983	719
Vendors with existing contracts, total of which:	(No.)	9,181	9,832
- for at least one critical qualification class	(No.)	4,502	5,987
- for non-critical classes (*)	(No.)	5,250	-
Vendors with existing contracts classified as at risk for human rights	(No.)	1,197	1,016
Vendors with existing contracts classified as at risk for HSE	(No.)	2,053	1,720
Vendors audited in relation to human and labour rights during the year, total of which	(No.)	8	14
- for or qualification processes	(No.)	1	2
- during contract performance	(No.)	7	12
Vendors audited in relation to HSE during the year, total of which (*)	(No.)	49	-
- for qualification processes (*)	(No.)	0	-

- during contract performance	(No.)	49	56
Vendors subject to Counterparty Risk (VERC)	(No.)	5,359	2,701
Vendors assessed via checklist by the Post-Order function	(No.)	64	80
Vendors with Feedback issued during the year	(No.)	1,363	2,349
Percentage of positive feedback	(%)	91	87
Percentage of negative feedback	(%)	1	2
- of which on ESG topics	(No.)	0	0
Ordered from critical vendors	(%)	79	85

(*) Reported from the year 2025 onwards

ESRS S3 Affected communities

Saipem is committed to contributing to the progress of local communities, in terms of social, economic, environmental and cultural development, to improving living conditions and to respecting the human rights of their members. Local communities are actively involved in the implementation of local development projects and Saipem provides proactive support in crisis and emergency situations.
The links between the material impacts, risks and opportunities (IROs) related to affected communities and the corresponding policies, actions and targets defined by Saipem are set out in the table below.

For more information on the main engagement actions involving Affected communities, see sections "SBM-2 - Interests and views of stakeholders" and "S3-2 - Processes for engaging with affected communities about impacts".
The process for identifying IROs and engaging stakeholders is described in section “IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities”, while the way in which these influence the strategy and business model is explained in section “SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model”.
Further information can be found in section "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model”, paragraph "Affected Communities – S3 SBM-3" of chapter ESRS 2.

Policies, Actions and Targets related to Affected communities

IRO name	IRO type	Policies	Actions	Targets
Promotion of local development, inclusion and creation of shared value (I_17_S3)	⊕	Our sustainable business	Human rights due diligence on local comunities. Initiatives to promote socio-economic development. Initiatives to promote vocational education and training. Promotion of health and safety within host communities. Initiatives for environmental protection.	Implementation of the annual (2026) Local Community Initiatives Plan (LCIs).

Legend

⊕ Positive impact ⊖ Negative impact ⚠ Risk ★ Opportunity

S3-1 - Policies related to affected communities

On this topic, the sustainability policy “Our Sustainable Business” states that Saipem:

- works within the reference framework of the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the ILO (International Labour Organisation), the OECD Guidelines for Multinational Enterprises, the Guiding Principles on Business and Human Rights and the Principles of the United Nations Global Compact, of which the Company became a member in 2016;
- is committed to respecting the internationally recognised Human Rights of the affected communities (and the special rights of indigenous communities), and their cultural, economic and social rights, protecting them and promoting forms of continuous and informed consultation in order to adequately take their legitimate

expectations into account. It also disseminates knowledge of the company's values and principles internally and externally, including through the issuance of appropriate regulatory documents;
- ensures that reporting systems are in place to collect any grievances regarding potential violations of these rights and the implementation of effective remedies, respecting commitments made with clients on projects, and managing, where necessary, relationships with local communities;
- in carrying out its own operational activities, undertakes to assess and monitor risks, opportunities and impacts at environmental, socio-economic, and human rights levels, adopting actions to ensure proper management aimed at minimising negative impacts and maximising positive ones, including in collaboration with local communities and stakeholders;
- is committed to supporting the socio-economic development of the local areas in which it operates, creating opportunities for growth and for enhancing the capabilities of people and businesses, and promoting knowledge transfer and the development of local professional expertise;
- collaborates in initiatives that promote long-term and sustainable local development, creating networks of skills and knowledge, sharing resources and skills, and working in partnership with communities, local organisations, and development actors.

For more information on company policies, see chapter "MDR-P - Policies adopted to manage material sustainability matters" in "ESRS 2 - General Disclosures".

S3-2 - Processes for engaging with affected communities about impacts

Saipem is always committed to establishing relations with local stakeholders (including indigenous peoples where present) based on fairness and transparency. The objective is to pursue concrete and shared sustainable development outcomes, strengthen mutual trust through ongoing dialogue, and promote the conditions necessary for stable and long-lasting cooperation in the countries where the Company operates. In all work contexts, Saipem identifies local stakeholders – such as communities and their representatives, authorities, institutions, associations and non-governmental organisations present in the areas where it operates – who are directly or potentially affected by the Company's activities and the main impacts they may generate.
Additionally, a context analysis is carried out to assess the main topics affecting stakeholders' wellbeing, as well as their needs and expectations. The context analysis can be based on information from documents such as the Environmental and Social Impact Assessment Study (ESIA), project documentation, statistical data on the area, and information obtained on the ground (e.g., through consultations with local stakeholders). The results of the local context analysis, together with the needs and expectations of stakeholders, are the elements considered when selecting appropriate projects and initiatives to support local communities.
Saipem's presence in a local area is considered "long-term" when the Company has construction sites, logistics bases or other operational facilities there, facilitating the development of relationships and collaborations with various local stakeholders or their representatives. In contrast, a "short-to-medium-term" presence corresponds to specific operational projects carried out within specific contractual timeframes; in such cases, then, the Company is involved in more targeted and time-limited sustainable development initiatives, in some cases coordinated by the client.
In both scenarios, Saipem aims to implement initiatives that generate lasting benefits, promote the autonomy of local communities, and involve local organisations with specific expertise, thereby supporting the replicability and long-term effectiveness of the projects.

Engagement and dialogue with local stakeholders depend on the nature of the Company's presence in the local area, local legal requirements, contractual requirements set by clients for operational projects and the partners with whom the Company collaborates, as well as the nature and social composition of the local area.
The Managing Directors, Branch Managers or Project Managers – respectively for subsidiaries, branches and project units – have the operational responsibility to ensure that such engagement takes place and that its outcomes inform the Company's approach. Significant examples of collaboration with local stakeholders include partnerships with universities and schools, representatives of local institutions or authorities, non-governmental organisations, associations, or partners active in the local areas, for the implementation of programmes focused

on socio-economic development, education and vocational training, the promotion of health and safety within host communities, and environmental protection.
In cases where indigenous communities are present, specific engagement channels are established for each local context, to ensure that the cultural, intellectual, religious and spiritual characteristics of those communities are respected and to inform them of the operational activities that will be carried out. In some cases, specific processes are in place to encourage the use of vendors and the hiring of personnel from the indigenous community.
Based on the processes described above, Saipem implements Local Community Initiatives (LCI) that are described in more detail in section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions". This section also includes processes for verifying the effectiveness of projects for the affected communities.

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

Saipem considers it essential to listen to the concerns of local stakeholders, by means of dedicated engagement processes. To this end, it has issued a specific policy (Guidelines on Community Grievance Management) to structure a system for receiving and managing grievances from local communities in operational contexts where this is deemed necessary or required by the client. The process involves making various communication channels available – such as direct meetings, dedicated telephone lines, written complaint forms, and online platforms including the company website – through which potential negative impacts can be identified and managed or mitigated. Moreover, in the course of operational activities, engagement initiatives and communication channels with communities are managed through dedicated project functions, in order to ensure timely responses to the requests expressed by them, as well as to mitigate risks identified through human rights due diligence and environmental and social impact assessment processes.
Thanks to this integrated approach, Saipem ensures that the grievances of local communities are managed effectively and transparently, reducing the risk of adverse impacts and conflicts, and fostering positive and long-term relationships with communities. Furthermore, this approach makes it possible to assess the level of awareness of, and participation in, the engagement mechanisms among local communities.

It should be noted that local communities may also use the channels provided under the whistleblowing procedure. This procedure is described in section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns." With regard to the protection of all reporting persons against potential retaliation, reference should also be made to the paragraph "Whistleblowing" within section "G1-1 - Business conduct policies and corporate culture".

Human rights due diligence on local communities (register of adverse impacts on human and labour rights)

The human rights due diligence process implemented at operational sites also identifies potential and actual adverse impacts on local communities that could be generated by operational activities. The 2025 mapping of adverse impacts identified a potential risk to local communities in the form of negative impacts on the environment and biodiversity that could be generated by operational activities, and their effects on local communities. In some countries, social and economic impacts on communities associated with the use of natural resources were identified, as well as risks related to the protection of the health and safety of community members, and those associated with potential conflicts between the company's workforce and community members.
Mitigation actions adopted include the preparation of the Environmental Impact Assessment (EIA) and safety, health and environmental management plans, as well as the implementation of local community engagement strategies, such as hiring policies and the procurement of goods and services from local producers.
The outcomes of the human rights due diligence process conducted at a site/project level were taken into account in the Group-level double materiality assesment process, supporting the identification and assessment of the IROs. Based on this, no material negative impacts were observed at a Group level. For more information on the Human Rights Due Diligence process see section "S1-4 - Taking action on material impacts on own

workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions"; for more information on the Double Materiality Assessment process, see sections "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities".

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The "Sustainable Value Creation" pillar of Saipem's Sustainability Plan, under the thematic area of "Local Impact", also refers to Saipem's Local Community Initiatives (LCI) Plan.
The management of LCIs follows a consistent approach, applied across all operational areas throughout all phases of planned activities. It is established at a Group level in alignment with the Strategic Plan and the Sustainability Plan.
Saipem operates in multiple countries and global energy markets through decentralised structures designed to meet the specific needs of local contexts. The LCIs are therefore intended to effectively address the needs and expectations of local stakeholders and are identified through an analysis of the context in which Saipem operates, as described in section "S3-2 - Processes for engaging with affected communities about impacts". The context analysis is used to identify the needs and critical issues in the local areas. The analysis is based on legal and contractual insights, industry benchmark analyses, and engagement with the local communities where Saipem operates. The initiatives identified aim to address the gaps that emerge and to respond to the needs identified. For each initiative, specific KPIs are defined to monitor over time the effectiveness of the actions taken and their ability to address material impacts, risks and opportunities in both the short and long term.
LCI monitoring activities verify the effectiveness of initiatives implemented and stakeholder engagement, as well as the degree of achievement of objectives or the potential need to introduce corrective actions. Their state of progress is assessed on a semi-annual basis, while the CEO and General Manager of Saipem SpA, together with the Sustainability, Scenarios and Governance Committee and the Board of Directors of Saipem SpA, review the final results of the Local Community Initiatives on an annual basis.

No serious human rights problems or incidents have been reported concerning the affected communities.
The double materiality assessment (described in section "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" in chapter ESRS 2) identified a positive impact pertaining to local communities as material.
The main actions and initiatives undertaken in 2025 are described below, broken down by thematic areas and intervention, which contribute to the generation of positive impacts for the affected communities.

Initiatives to promote socio-economic development

Construction of "La Petite Maison Rose" – Senegal
In collaboration with LVIA (Lay Volunteers International Association) and UNIES VERS'ELLE, Saipem built a facility dedicated to hosting abandoned and vulnerable children, and children of women who are victims of domestic violence. Construction of the "Petite Maison Rose" began in 2023 and was completed with the opening of the facility in July 2025.
Designed to accommodate up to 200 children per year and managed by UNIES VERS'ELLE, the centre provides basic necessities as well as educational, psychological and healthcare support. Specific activities are also organised within the facility to foster social cohesion, the personal development of minors and their integration into the local community.

Involvement of local communities and the protection of cultural and natural heritage in Australia
For the Ceres project in Australia, the management and engagement of local communities have been implemented at multiple levels through the development of plans and programmes aimed at promoting inclusion and participation, protecting and preserving cultural and natural heritage (the "Heritage" projects), respecting traditions, conserving historical sites, and fostering employment opportunities.

Karratha, founded in 1968, is the community closest to the Ceres project, with approximately 17,000 inhabitants. The city has grown thanks to the mining industry and the development of the Oil & Gas sector, linked to offshore natural gas fields.
In light of new industrial developments in the area, a social impact assessment was completed in February 2024 to analyse effects on the local community and identify the necessary mitigation measures, including structured stakeholder engagement through formal consultation mechanisms, strategies for local employment and sourcing, and cultural heritage management processes. In addition, a human rights risk assessment was conducted to identify and manage any critical issues during the construction of the plant, to ensure fair working conditions and human rights standards for all stakeholders involved. The results of these assessments are included in the project's 2025-2027 Social Impact Management Plan, which defines objectives, performance indicators, governance structures, and monitoring and reporting mechanisms designed to ensure transparency, accountability and continuous improvement.

Among the programmes mentioned above is the collaboration with the Murujuga Aboriginal Corporation (MAC). This collaboration resulted in 1,800 people completing the cultural awareness training provided for as part of the site inductions, gaining a deeper understanding of the local area, local heritage and cultural responsibilities.
In addition, continuous monitoring of heritage sites has been carried out to protect culturally significant locations and ensure respect for boundaries during project activities.
Another important collaboration is with the Stars Foundation and the Clontarf Foundation, which support Aboriginal and Torres Strait Islander students to improve education, health, and employment opportunities. Visits to the Ceres Project site have been organised to showcase career pathways in engineering, environment, operations and leadership, highlighting the variety of opportunities available within the project.
From Q1 2026, the project will further support local capacity-building through an Internship and Apprenticeship Programme aimed at Aboriginal and Torres Strait Islander people. With a target of 12 internships and 8 apprenticeships, the programme will create new employment opportunities and foster skills growth within the local workforce.

Initiatives to promote vocational education and training

Some initiatives implemented in Nigeria to promote vocational education and training are described below.
In 2025, Saipem confirmed and expanded its commitment to support education in the Rumuolumeni community, as part of a structured programme launched in 2023. Education is indeed a key lever for the socio-economic development of the local area.
Following the interventions carried out in 2023 and 2024 – including the construction of a new 12-classroom school block (2023), the provision of furniture and teaching materials necessary to ensure the full operation of these classrooms (2024), and the construction of a new 8-classroom block for the Nkpor primary school (2024) – in 2025 Saipem continued with further initiatives, including a technical training programme as part of the NLNG Train 7 project. This programme is aimed at young people in the local community and is designed to strengthen the skills required by the industry and the project itself. In 2025, 163 people (90 women and 73 men) took part in specialised modules in HSE, welding, electrical and instrumentation (E&I), store keeping and quality. The initiative strengthened the employability of participants and contributed to the economic growth of families in the area.

Another major initiative implemented in 2025 was the provision of advanced scientific equipment to the Federal University of Technology Owerri (FUTO).
Building on the commitment first undertaken in 2023 – when Saipem built the university laboratory at the Federal University of Technology Owerri (FUTO), the leading federal university of technology in southern Nigeria – Saipem equipped the same laboratory with technical instrumentation in 2025. Carried out as part of the Bonga North project, the intervention contributes to strengthening the university's research capacity and improving the educational offering for thousands of students.
Initiatives were also undertaken in other countries, such as Romania, where a Summer Internship Programme was launched in 2025 for students with an engineering background from the Petrol-Gaze University of Ploiesti. The interns undertook a practical, multidisciplinary course in the Oil & Gas sector, divided into four operational areas (Welding, Non-Destructive Testing, Field Joint Coating, Equipment Management & Maintenance). The six-

week programme included lectures, practical exercises, visits to operational sites, and feedback and mentorship sessions, fostering the development of participants' skills.
Also of note is the Little MMRO (Marine Mammal and Reptile Observer) Education Programme, a social initiative launched in 2025 in the United Arab Emirates, in the local communities of Al Mirfa, Dalma Island and Abu Dhabi. Aimed at 3rd, 4th and 5th grade students, the programme seeks to raise awareness of the protection of marine biodiversity through interactive, participatory educational activities. Designed to strengthen the link between young people and their local area, the project uses tools such as dedicated multimedia storytelling, thematic videos, group workshops organised by species (turtle, dolphin, dugong, shark, flamingo), practical exercises, quizzes and creative activities. Participants are awarded "Little MMRO" certification at the end, helping spread responsible behaviour within communities. The effectiveness of the programme is monitored through structured feedback from students, teachers, school management and stakeholders, qualitative observations during workshops, and verification of learning through quizzes and hands-on activities. This process highlighted strongly positive feedback, confirming the educational and community value of the initiative.

Collaboration with educational institutions in Italy
In order to establish strong links with the local areas and increase specific business skills, Saipem has undertaken several initiatives in collaboration with educational institutions. One significant example is the launch of a two-year post-secondary course involving several stakeholders in the Marche region, where Saipem's Fano site is located. Saipem collaborated with local authorities, universities, institutes of higher education and Confindustria to design and implement the course, which is aimed at graduates of technical institutes and/or high schools with a technical-scientific focus. The first class of 25 students completed its first year of study, and began its second and final year in late 2025. Confirming interest in the course in the local area, a second class was formed and began its first year in December 2025.
Saipem has also launched two partnerships with the University of Genoa and the University of Naples to promote scientific topics related to the synergy between the design and management of vessels and offshore structures, as well as to marine environmental sustainability. Significant in this context is Saipem's participation in a seminar at the University of Naples dedicated to "Introduction to Installation and Naval Analyses Applied to the Offshore Sector".

In terms of long-standing collaborations, the Company continues its well-established relationship with Politecnico di Milano, which has seen it involved in a series of initiatives ranging from Virtual Round Tables (both on the evolution of green roles that contribute to the ecological transition, and on dialoguing with students to guide them in their career choices), to co-teaching activities in the "Sustainable Design for Energy Carriers" course, to Open Innovation with the "Complex Project" programme for the Management Engineering degree course. Specifically, tutors and business cases were made available, which the students then worked on and returned the results.
Saipem was also involved in school-business system projects aimed at providing vocational orientation for the new generations, such as the Sinergia project. The 2025 edition of the project introduced a different format, launching a Challenge that saw students work in teams to devise an awareness-raising campaign on the importance of the energy transition at sea and the role of offshore renewable energy. Participating in the challenge were students from six secondary schools (fourth- and fifth-year classes) in local areas where the Company has a strong presence due to its sites in the area. The best project work was selected for each institute.
Finally, as evidence of the Company's commitment to inclusion and support for talent, two scholarships were awarded to the Don Gino Rigoldi Foundation to help two students from vulnerable socio-economic backgrounds undertake undergraduate degree programmes. Two Saipem employees will act as mentors for the students throughout their university career, providing support and guidance to foster their personal and professional growth.

Promotion of health and safety within host communities

Paediatric cardiology screening programme in Maputo-Mozambique
The initiative launched in Mozambique, in close collaboration with the Instituto do Coração (ICOR) in Maputo, was inspired by the practical need to expand access to paediatric cardiology care in a context where specialised services are particularly limited. The involvement of ICOR, nationally recognised as reference centre for

cardiology and cardiac surgery, made it possible to ensure dedicated consultations and comprehensive screenings for children in the Maputo area.
Over 180 paediatric cardiology assessments took place as part of the programme, which included both initial consultations and check-ups. In some cases, the initial consultations enabled new cases of heart disease to be identified, allowing children in need to be referred for potential cardiac surgery pathways.
Regarding follow-up activities, some of the check-ups highlighted the need to update treatment plans or adjust ongoing therapies, thus ensuring continuity of care and genuinely personalised patient management.
Through its collaboration with ICOR, Saipem has contributed to making essential cardiology screenings accessible, facilitating early diagnosis and timely therapeutic interventions for children with congenital heart disease.

Initiatives for environmental protection

Fauna Conservation Programme (Australia)
In the Ceres project, aiming to develop a urea production plant in the Burrup peninsula, located around 20 km north-west of Karratha, on the west coast of Australia, the Joint Venture between Saipem and Clough has implemented a programme for the capture and relocation of native fauna encountered within the project area. The programme represents a concrete measure to protect local fauna, developed on the basis of an initial identification of at-risk species through consultation of databases managed by the competent authority and with reference to the habitat types present.
The activities of disturbance and migration of the fauna were performed in compliance with the authorisations provided pursuant to the Biodiversity Conservation Act 2016. The conservation programme covered both the phase prior to site clearing and the construction phase, involving specialised personnel and the training of local personnel. Fauna seen on site were transferred to safe areas and registered in a database that is periodically provided to the competent authorities.
The Wild Fauna Conservation Programme led to a total of 313 fauna sightings recorded and 321 animals moved to safe areas in 2025. Fauna encountered on the site continue to be relocated by qualified personnel. All interactions with fauna on the site are recorded and reported to the environmental regulatory authority.

Awareness-raising and cultural change activities: large-scale clean-up campaigns (Angola, Australia, Ivory Coast, Italy, Qatar, Senegal, China, Saudi Arabia, UAE)
Throughout 2025, and in particular on World Clean Up Day on September 20, Saipem organised several "clean up" initiatives in Australia, Europe, Asia, the Middle East and Africa, contributing not only to the revitalisation of shared spaces, but above all to promoting a cultural change towards sustainability. The activities, which took place on beaches, parks and coastal areas, were designed as moments of collective awareness-raising and active collaboration among Saipem volunteers, local communities, institutions and organisations in the area, reinforcing a sense of shared responsibility towards the care of ecosystems and shared resources.
A total of more than 560 volunteers were involved, and more than 3 tonnes of waste was collected (approximately 16 kg per person). However, the impact generated goes beyond quantitative results: these initiatives have fostered the adoption of sustainable behaviour, greater community engagement, and the strengthening of local networks committed to environmental protection and the enhancement of public spaces.

On the topic of awareness-raising and cultural change activities (clean-up campaigns) in Italy, specifically, in 2025, Saipem continued its commitment to corporate volunteering near its Italian sites in October and November. This year the initiatives involved the Fano and Milan sites, with two volunteer events held in collaboration with the Plastic Free Odv Onlus association, and a clean-up held in Milan Rogoredo, near the Saipem headquarters, sponsored by Municipality 4 of the City of Milan. Additionally, a volunteer event on land and in the water was also organised at the Darsena in Milan, near the Seabin first adopted by Saipem in 2024 (confirming its participation for the third consecutive year in the Water Defenders Alliance organised by Lifegate), in collaboration with Canottieri San Cristoforo and Angeli del Bello Milano. The three events made it possible to engage around 220 volunteers (for a total of approximately 890 hours of volunteering) and to collect about 480 kg of waste (around 2.2 kg per person).

Finally worth noting are the initiatives undertaken in Rogoredo-Santa Giulia, an important area for Saipem, as it is home to its Milan headquarters. In addition to the corporate volunteering initiatives already mentioned, Saipem

further strengthened its contribution in 2025 by launching two new high-impact educational and urban regeneration projects.
In May 2025, an environmental education programme was run for over 180 children (9 classes) at the Pasquale Sottocorno institute, a primary school in the Rogoredo area. Developed in partnership with Il Vespaio, which specialises in environmental edutainment projects, the three days of workshops organised by Saipem gave school students the opportunity to explore topics such as the circular economy and plastic recycling. Involving both teachers and students, the initiative contributed to spreading environmental awareness and responsibility among the younger generations, adopting an interactive approach closely connected to the students' everyday local context.

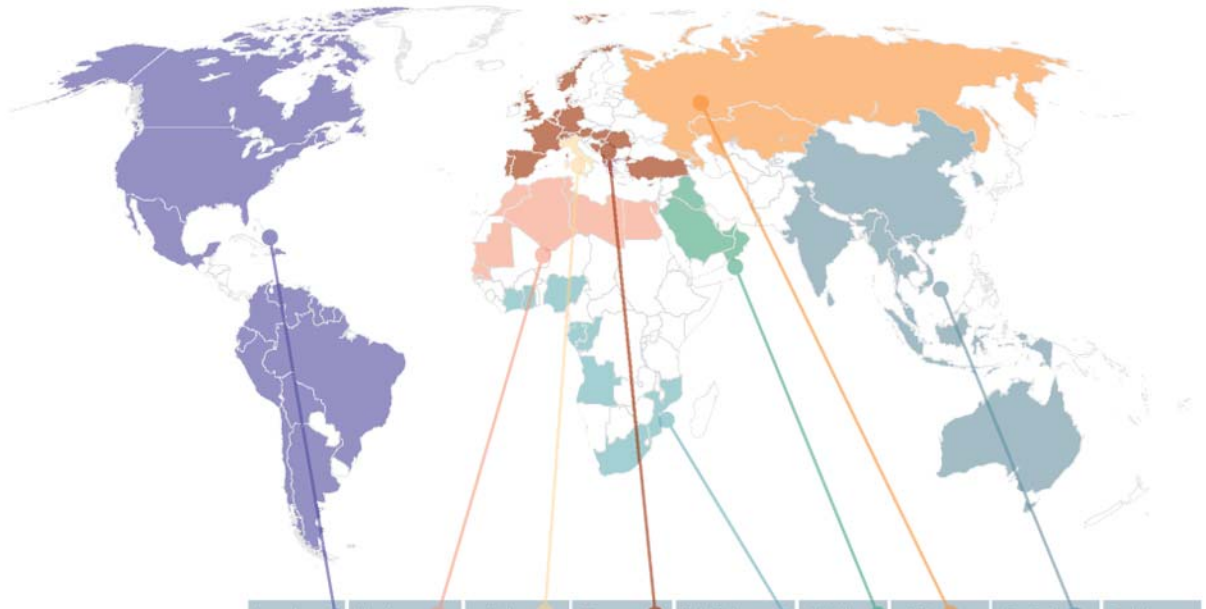
Work also continued on a project to redevelop the cycle and pedestrian underpass at Milan Rogoredo station, one of the main access points to the area and a key hub for commuters, residents and visitors. Developed with the Orticanoodles art collective and the Albe & Lica Steiner Institute in Milan's Corvetto district, and under the patronage of Municipality 4, the project transformed the underpass – officially inaugurated on February 4, 2026 – into a more welcoming and distinctive place through an artistic and functional intervention.
The artwork, created in collaboration with Orticanoodles and entitled "Trame di Futuro" [Future Storylines], extends across approximately 85 metres of wall space and presents a bilingual visual journey depicting a symbolic trip through an imaginary underground railway, whose stations were conceived by students from the Albe & Lica Steiner Institute in Milan during a dedicated workshop.

The socio-economic impact on the local areas
For Saipem, having a local presence means implementing concrete actions such as purchasing goods and services from local vendors, creating employment, and developing the know-how of local personnel and vendors in the area, thereby helping to strengthen their technological and managerial capabilities. This approach fosters growth opportunities for people and businesses in the communities where it operates and allows ongoing relationships to be maintained with local communities, clients and vendors. A well-established presence also generates benefits in terms of reducing overall project costs and the overall risk profile associated with operational activities. The company's commitment to local communities in 2025 amounts to €2.09 million invested in local community initiatives, with 71 projects implemented across 20 countries.

Below are some entity-specific indicators relating to the impact on the Company's territory:

(%)	2025 Full consolidated	2024 Full consolidated
Local employees	67	70
Local managers	54	54

EXPENDITURE FOR OPERATING PROJECTS (*) BY GEOGRAPHICAL AREAS (€ million)



	Americas	North Africa	Italy	Europe	Sub-Saharan Africa	Middle East	CIS	Far East and Oceania	Total
Global vendors	500	418	95	157	926	1,531	42	616	4,284
Local vendors (**)	564	77	529	1,726	785	1,857	26	1,026	6,590
Purchased from local vendors	53%	16%	85%	92%	46%	55%	38%	62%	61%

(*) Estimated monetary value of payments made to vendors in 2025.
Furthermore, the amount spent and not allocated to specific geographical areas, due to equity investments, personnel costs and other operating costs, is €2,678 million.
(**) Local vendors means entities that have their registered offices in countries included in the geographical area indicated.

The term "local employee" means an employee working in the country of recruitment. The term "local manager" includes both middle and senior managers. Given the large number of employees at the two headquarters in Italy and France, data from these two countries are excluded when calculating the percentage of local managers, in order to provide an effective representation of the Company's commitment in the countries of operation.

Quantifying local impacts

In order to enhance and quantify the value generated in the countries where it operates through its commitment to maximising Local Content, Saipem has internally developed a model (SELCE – "Saipem Externalities Local Content Evaluation") to measure the value of its presence in the local area in economic, employment and human capital development terms. The model, applied across Saipem's main operating locations, shows its impact on the countries' economies.

ECONOMIC IMPACT

Economic impact refers to the overall financial effect on the local economy and society generated by the purchase of goods and services from local vendors, the salaries paid to local personnel employed in Saipem projects, and the taxes paid in the country, measured in terms of direct, indirect and induced impact.

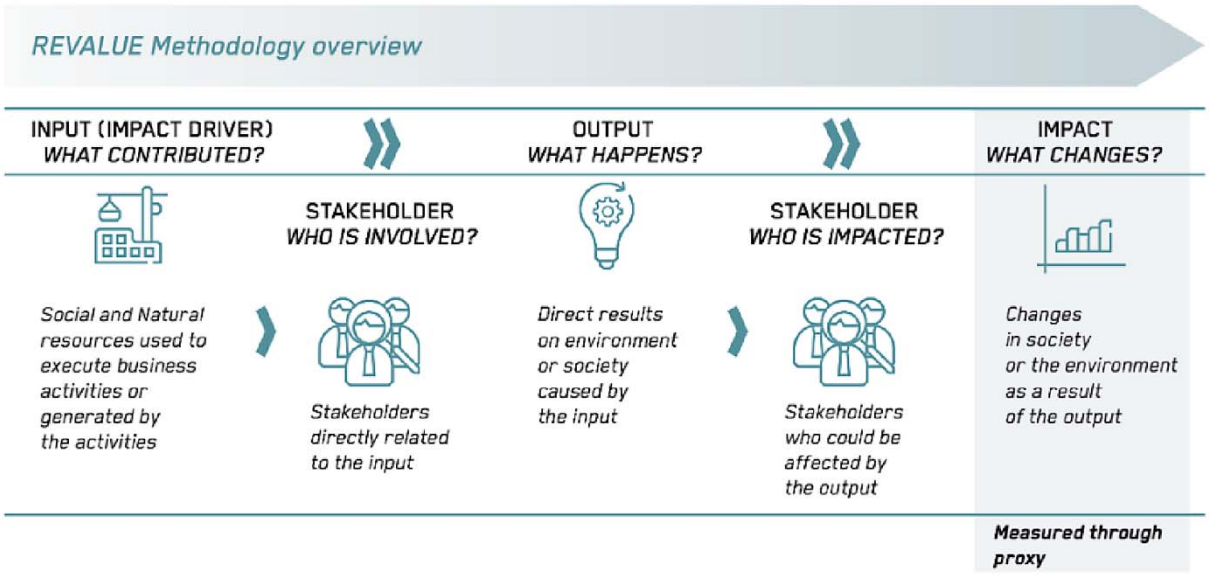
EMPLOYMENT IMPACT

Employment impact quantifies the total number of equivalent jobs, both direct and indirect, created by Saipem activities, including those along the supply chain, as well as the induced effects associated with increased household consumption and taxes paid.

HUMAN CAPITAL DEVELOPMENT

Human capital development impact refers to the economic value associated with the training activities offered by Saipem to its local employees, calculated as the increase in lifetime earnings of the trained personnel and the resulting impact on the local economy in terms of increased household consumption and tax payments.

The REVALUE (Real Value) model is a second tool for quantifying environmental and social impacts from a global perspective. This model considers the relationships between the Company's activity inputs, the corresponding outputs and their long-term impacts (outcomes), quantifying them in monetary terms through the use of specific proxies.



Further details on the SELCE model and the REVALUE model are provided in the specific reports published annually by the Company.

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_17_S3	Implementation of the annual 2025 Local Community Initiatives Plan (LCIs)	100% LCIs implemented vs. planned Target year: 2025	Number of LCIs planned for 2025	100% LCIs implemented vs. planned (tot. 71 LCIs implemented vs. 71 planned)	□■■	Completed

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology	Value chain
I_17_S3	Implementation of the annual 2026 Local Community Initiatives Plan (LCIs)	100% LCIs implemented vs. planned Target year: 2026	Number of LCIs planned for 2026	Plan approved by the CEO, SSGC and BoD	□■■

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

It should be noted that the objectives listed are aligned with the "Group Total" perimeter.

As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

GOVERNANCE INFORMATION

ESRS G1 Business conduct

The role and responsibilities of the administrative, management and supervisory bodies regarding the Group's conduct are described in the section "GOV-1 - The role of the administrative, management and supervisory bodies". The links between the relevant impacts, risks and opportunities (IROs) related to business conduct and the corresponding policies, actions and targets defined by Saipem are set out in the table below.

Policies, Actions, and Targets related to Business conduct

IRO name	IRO type	Policies	Actions	Targets
Economic damage to stakeholders as a result of violations of business integrity along the value chain (I_18_G1)	⊖	Global Compliance. Our Partners in the Value Chain. Information Management.	Regulatory System. Model 231 (including the Code of Ethics). Anti-Corruption Compliance Programme. Consolidation of internal knowledge on business ethics. Whistleblowing.	Carrying out targeted anti-corruption and compliance training at selected operational sites. Strengthening the culture of compliance and business ethics: 1) Ensuring compliance with the rotation principle established in expatriation policies for critical positions; 2) Implementing a job rotation programme for recent graduates to ensure experience in Control and Compliance functions.
Risk of violation of business integrity (R_09_G1)	⚠			

Legend:

⊕ Positive ⊖ Negative ⚠ Risk ★ Opportunity

The IRO identification and stakeholder engagement process is described in the section "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities".

G1-1 - Business conduct policies and corporate culture

Saipem's culture is founded on a focus on ethical conduct and the principles of fairness, transparency and integrity.

Below are the policies adopted by Saipem on business conduct:

- Saipem's "Global Compliance" policy ensures continuous monitoring of regulatory developments. The aim is to ensure dissemination and promote awareness of the rules and regulations applicable to its activities. The Company has established compliance rules, integrated into the internal control system, with a view to complying with legal obligations, applying control best practices, and ensuring compliance with the Code of Ethics. The Company adopts a preventive approach to risks and establishes appropriate controls aimed at promptly identifying gaps and breaches of compliance rules.
  Additionally, organisational arrangements are in place that assign clear roles and responsibilities on compliance, identifying the internal departments in charge of assessing the regulatory context and drafting and implementing appropriate compliance initiatives.
  Saipem establishes communication channels and appropriate tools to ensure the management of information regarding the operation of the internal control system, as well as monitoring and reporting tools designed to assess over time the effectiveness of the internal control system, including with respect to compliance aspects.

- Through the "Our Partners in the Value Chain" policy, rigorous qualification and selection processes are adopted to verify and assess partners' technical capability, as well as their ethical, economic and financial reliability, and to minimise the risks associated with operating with third parties. Saipem collaborates exclusively with parties that meet the required standards of professionalism, ethics, integrity and transparency, selecting partners which share its values. Partners are selected taking into account the potential benefits for Saipem, adopting a holistic and long-term approach.
- Under the "Information Management" policy, the commitment is to manage information in compliance with applicable laws and regulations, including obligations relating to data protection and the handling of inside information. The security of information, including for the purpose of safeguarding trade secrets, is also ensured, and related risks are assessed to identify the most appropriate security measures.

For more information on the "Global Compliance", "Our Partners in the Value Chain" and "Information management" policies, see the chapter "MDR-P - Policies adopted to manage material sustainability matters" in "ESRS 2 - General disclosures".

Regulatory System

In order to ensure integrity, transparency, fairness and effectiveness in its processes, Saipem adopts rules for conducting business activities and exercising powers, ensuring compliance with the general principles of traceability and segregation. Saipem's Regulatory System is a dynamic system that is continuously improved as the internal and external context evolves and is process-based. Therefore, regardless of where activities are positioned within its organisational and corporate structure, all activities are covered by a map of processes and/or cross-cutting issues. Through its Regulatory System, the Company promotes the integration of compliance principles into business processes; the regulatory documents contain the control principles that individuals involved in the governed process are required to follow to operate in compliance with applicable internal and external laws and regulations. Saipem's entire regulatory framework is grounded in, and consistent with, the general reference framework, comprising: legal provisions; the Articles of Association; the Corporate Governance Code; the CoSO Report; the Organisation, Management and Control Model, and the principles underlying the internal control systems.

"Model 231 (including the Code of Ethics)"

In 2004, the Board of Directors of Saipem SpA resolved to adopt its own organisation, management and control model – "Model 231 (including the Code of Ethics)" (hereinafter, "Model 231") – aimed at preventing the commission of offences sanctioned under Italian Legislative Decree No. 231/2001 "Regulation of the administrative responsibility of legal entities, companies and associations, with or without legal status, pursuant to Article 11 of Italian Law No. 300 of September 29, 2000". Later, Model 231 was updated to reflect changes in the legislation and in the corporate organisation of Saipem SpA. In particular, the subsequent updates of Model 231 have taken into account the following:

- changes in the corporate organisation of Saipem SpA;
- changes in case law and jurisprudence;
- observations related to the application of Model 231, including case law guidance;
- practices of Italian and foreign companies regarding these models;
- the results of supervision activities and the findings of internal audit activities;
- the evolution of the regulatory framework and the Confindustria Guidelines.

Model 231 is the instrument through which Saipem defines its values, principles and responsibilities. It helps maximise the Company's efficiency, reliability and reputation, which are key factors for its success and for improving the conditions in which it operates. Model 231 includes the Code of Ethics, which represents a set of general, non-derogable principles. In compliance with the law, Saipem's Code of Ethics sets out the values that the Company recognises, accepts and shares in conducting its business; it also sets out the responsibilities assumed towards internal and external stakeholders. Compliance with the Code of Ethics by 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 ("Saipem people"), is of fundamental importance – also for the purposes and effects of the laws and contractual provisions governing the relationship with the Company – for reasons of efficiency, reliability and reputation, factors that represent a decisive asset for the success of the business and for the improvement of the social context in which Saipem operates. In performing their duties, all Saipem's People must adhere to the principles of the Code of Ethics, recognising that compliance

with these principles is fundamental to the quality of the work. Relations between Saipem's People must be based on honesty, fairness, cooperation, loyalty and mutual respect. Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of all Saipem's People, pursuant to and for the purposes of applicable law.
The Compliance Committee oversees the effectiveness of Model 231; it also acts as Guarantor of the Code of Ethics. Every Saipem Person is obliged to promptly report potential cases of, or requests for, violations of Model 231 to their hierarchical superiors, to the body of which they are a member and to the Compliance Committee. Whistleblowers acting in good faith are protected against any form of retaliation, discrimination or penalty, and in all cases the confidentiality of the whistleblower's identity is ensured, without prejudice to legal obligations and the protection of the rights of the Company or of individuals who have been wrongly or maliciously accused.

Saipem SpA's Model 231 was last updated in December 2024 to incorporate organisational and legislative changes.

Saipem promotes its corporate culture through the training and information programme dedicated to the Behavioural Model. This serves as the reference archetype for the development of employees' skills and conduct and forms the foundation for all personnel training and management processes.
For more information, see section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".

Anti-Corruption Compliance Programme

Saipem has always conducted its activities with loyalty and integrity and in full compliance with laws and regulations. Therefore, the Company has implemented a robust and effective whistleblowing system to deter, detect, investigate and report misconduct within the Company.
Recognising corruption as an intolerable obstacle to efficient business and fair competition, an "Anti-Corruption Compliance Programme" has been developed, comprising a set of rules and controls aimed at preventing corruption. This programme is aligned with international best practices and upholds the "zero tolerance" principle set out in the Code of Ethics. In particular, Saipem's Code of Ethics, incorporated into Model 231, provides that: "Corrupt practices, illegitimate favours, collusive conduct, solicitations – whether direct or through third parties – of personal or career advantages for oneself or others are strictly prohibited without exception".
The "Anti-Corruption Compliance Programme" is characterised by a dynamic approach and by continuous updates in response to developments in national and international legislation and best practices. Over the years, in pursuing the goal of continuous improvement with dedication, the programme has been updated in line with applicable anti-corruption provisions and international conventions. Saipem SpA is one of the first Italian companies to achieve international certification in accordance with ISO 37001:2016 "Antibribery Management Systems". Issued by an independent third party, the certification establishes the requirements and provides guidelines to help organisations prevent, detect and address corruption. It also certifies compliance with anti-corruption legislation and with any other voluntary commitments relevant to its activities. The certification process, carried out through audits conducted between January and April 2018, considered factors such as the organisational structure, local presence, processes and services. Two recertification audits were subsequently completed: on April 28, 2021, the new ISO 37001:2016 certificate was issued, valid until April 27, 2024; subsequently, on April 28, 2024, a further ISO 37001:2016 certificate was issued, valid until April 27, 2027.

Consolidation of internal knowledge on business ethics

Saipem is aware that the first step to developing an effective anti-corruption strategy is a thorough understanding of the tools for preventing corrupt conduct and, as such, it places strong emphasis on its personnel's commitment to and continuous awareness of the issue. Employees are required to understand and implement the control mechanisms outlined in the internal anti-corruption rules as an integral part of their daily activities. To this end, personnel receive a copy of Model 231 (including the Code of Ethics) when joining the Company; by signing it, they undertake to comply with the principles contained therein. They also undertake to attend mandatory training sessions to acquire the necessary knowledge of anti-corruption laws, ethical principles, compliance provisions and internal anti-corruption regulations; the courses are valid for three years and must be attended by new recruits within 90 days of the start of their employment. Training activities are typically linked to the requirements of Model 231 and to the anti-corruption rules outlined in the Management

System Guideline "Anti-Corruption". Specific training courses are organised, particularly focusing on sensitive issues concerning top management and the Procurement, AFC, Commercial, Tendering and HR functions of the whole Group, for Procurement and the CEOs of the subsidiaries, as well as all personnel at risk.
The training programme is tailored to the geographic area and delivered through e-learning and classroom-based courses, adapted to the nature of the participants.
Simplified training paths are also provided for personnel not in the categories deemed "at risk'".
Saipem released the "Saipem Business Integrity Guide" serving as an additional tool for employees to better understand internal rules and share the Company's ethical values. The Guide provides an overview of the relevant principles and concrete examples to facilitate their understanding.
In 2025, as a demonstration of the Company's commitment to promoting its corporate culture throughout the value chain, dedicated workshops were also organised, within the scope of certain key operational projects, that were extended to subcontractors and vendors.
For more details on the processes for the prevention and detection of corruption and bribery, see section "G1-3 - Prevention and detection of corruption and bribery".

Whistleblowing

Saipem has established a robust and effective system to deter, detect, investigate and report any illegal conduct within the Company, including through a whistleblowing system. Whistleblowers are protected against any form of retaliation, discrimination or penalty, for reasons directly or indirectly connected to the report, without prejudice to legal obligations and the protection of the rights of the Company or of individuals accused of gross negligence or wilful misconduct. The confidentiality of the whistleblower's identity is always ensured, and sanctions are applied to anyone who violates the provisions established to protect the whistleblower.
Additionally, Saipem SpA has a procedure dedicated to whistleblowing and the handling of reports.
For more details on Whistleblowing processes, see section "S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns".

Business Conduct Objectives

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_18_G1 R_09_G1	Continuing anti-corruption and Legislative Decree 231 compliance training for at-risk personnel, ensuring coverage in 100% of the countries included in the training plan. **[Incentive scheme]**	19 countries involved Target year: 2025	2024: 0	19 countries involved and 9 vessels.	□■□	Completed
I_18_G1 R_09_G1	Implementing a job rotation programme for recent graduates to ensure experience in Control and Compliance Functions **[Incentive scheme]**	Involving 10% of newly hired graduates into the programme Target year: 2025	72 young graduates in 2025	18% (13 out of 72 young graduates involved in the programme)	□■□	Completed

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology	Value chain
I_18_G1 R_09_G1	Carrying out targeted anti-corruption and compliance training at selected operational sites. **[Incentive scheme]**	Carrying out training on 5 sites.	2025: 0	An "operating site" means a company, a branch or a project. Operating sites are selected based on management requests and internal risk assessments.	□■□
I_18_G1 R_09_G1	Strengthening the culture of compliance and business ethics: 1) Ensuring compliance with the rotation principle established in expatriation policies for critical positions;	Ensuring rotation Min: 5 years Target: 4 years Max: 3 years Target year: 2026	2025: 2.65 years	Calculated considering the entire population of Saipem Group expatriates holding the following positions: MD/BM/GM; Human Resources Manager; AFC Manager; Procurement Manager; Regional Manager; Country Manager	□■□
I_18_G1 R_09_G1	2) Implementing a job rotation programme for recent graduates to ensure experience in Control and Compliance Functions.	Involving Min: 5% Target: 10% Max: 15% of newly hired graduates into the programme Target year: 2027	2024: 0	Target calculated based on the total number of people hired with an apprenticeship contract in Italy during the reference year	□■□

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

It should be noted that the objectives listed are aligned with the "Group Total" perimeter.

As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

G1-2 - Management of relationships with suppliers

Saipem ensures equal commercial opportunities for all potential vendors, selecting them globally based on technical, financial and organisational reliability criteria. The Company adopts a system that aligns vendors' standards with its own, with the aim of mitigating risks and ensuring a resilient supply chain. Saipem requires operators to comply with the highest standards in health, safety, anti-corruption, human rights, and environmental protection, in accordance with its policies and code of ethics.

The procurement process, intended to meet the needs expressed by the various entities of the Group, aims to maximise overall value for Saipem, ensuring the availability and quality of vendors, and proper management of contracts, logistics flows, and post-order activities. The process is divided into five sub-processes comprising,

in order: 1) definition of the market approach strategy to be applied to different supplies, and preparation of project and non-project procurement plans through efficient and effective purchasing solutions; 2) the sub-process related to Vendor Management, which ensures the availability of a vendor base that is quantitatively and qualitatively adequate in relation to the goods, works and services required by the Group, in compliance with the required economic-financial, ethical, professional-technical and HSE standards; 3) activities related to the preparation and issuance of supply contracts/orders, including vendor relationship management; 4) post-order and contract management activities; 5) the reporting, control and documentation management sub-process, which, through document management, guarantees the traceability of all stages of the Supply Chain process, making information, relevant performance indicators, and potential improvement actions available in relation to supply chain activities.

Vendors are responsible for managing risk in their operations, and Saipem requires that they, in turn, ensure that their own vendors comply with the same principles and standards. This is intended to guarantee safe and fair working conditions, as well as responsible management of environmental and social aspects along the entire supply chain.
During the qualification process, the analysis of vendor information is the first step in understanding and assessing their capabilities. This step involves collecting data, information and documentation from the vendor to assess:

- its technical and management capabilities, including alignment with quality standards;
- the vendor's compliance with the HSE requirements set out by Saipem and its ability to manage such issues;
- its financial, reputational and ethical reliability;
- its ability to manage sustainability matters.

Vendor requirements are verified during the qualification phase through the SupplHi platform, adopted by Saipem to efficiently manage the process, ensuring that only vendors which meet certain specific requirements are selected. The platform, already used for the Carbon Tracker and Vendor Performance Evaluation (VPE), focuses on vendor qualification processes and on the evaluation and monitoring of counterparty risk (VDD) using multidimensional criteria regarding sustainability practices, greenhouse gas (GHG) emissions measurement, and cybersecurity requirements. It is the only mandatory gateway for all direct vendors of the Saipem Group.
The qualification process begins with the registration phase, during which vendors must provide detailed information about the Company and its shareholders, as well as financial data, any certifications, and previous experience. Vendors can update their information and monitor the status of their application directly on the platform. This transparent and structured system facilitates communication between Saipem and its vendors, improving the efficiency and quality of the collaboration.

The level of sustainability-related risk is determined by each vendor's country and industrial sector and/or the criticality of the supply. Vendors identified as being at a high level of risk in relation to sustainability matters are subjected to a more in-depth verification process. Specifically, depending on the type of good or service offered, vendors are subjected to a Vendor Due Diligence (VDD) process, which, among other things, aims to verify their ethical behaviour in terms of anti-corruption, illegal conduct and human rights and any other aspects that could directly damage the vendor's reputation and indirectly damage Saipem's reputation. The VDD is carried out through the analysis of the main characteristics of the counterparty, with particular focus on the following aspects: economic-financial, ethical-reputational, and ownership structure. Counterparty risk assessment for vendors or potential vendors is normally carried out using a verification process that does not involve direct contact with the counterparty; information is collected from available sources or specialised third-party platforms. Vendors for which significant issues are identified during the VDD process cannot be qualified or enter into contracts.
The VDD can be carried out not only at the start of the qualification process, but also at the time of contract award or during periodic checks, where applicable. A total of 8,754 VDDs were prepared in 2025, of which 3,166 were prepared as part of qualification processes that took place during the year and 1,040 related to the issuance of purchase documents, concerning a total of 5,359 vendors.
Additionally, vendors are evaluated based on their level of risk of exposure to issues related to human rights and/or health, safety and environmental management, by analysing the documents provided during the qualification process, in order to verify compliance with Saipem's principles and the vendor's ability to manage

such matters. In particular, vendors at high risk in relation to HSE issues are subjected to an in-depth analysis of their management and performance documents, the findings of which are integrated into the qualification process. Vendors which are not deemed suitable in terms of managing HSE requirements, and which do not guarantee minimum standards in that regard are not qualified to work with the Company.

Saipem has also adopted the Open-es Platform to monitor the ESG performance of its vendors in order to improve transparency and sustainability in the supply chain. The platform enables all companies to measure their ESG performance, analyse and share data and experiences, compare their performance with other companies in the industry, identify areas of strength and opportunities for improvement, obtain customised development plans and identify solutions for improvement.
Additional checks are carried out during the bidding and contract performance phase, including a counterparty risk assessment based on the overall value of the supply. For goods and services assessed as high risk in relation to health, safety and environmental (HSE) issues, specific evaluations are performed to verify the vendor's ability to perform the contract in accordance with international standards and Saipem's standards on such matters, and its ability to manage HSE aspects. Furthermore, the contractual conditions, which apply to all vendors and all types of purchases, include specific requirements obliging the vendor to adhere strictly to the principles of Saipem's Code of Ethics and the Vendor Code of Conduct.

Further checks, of a technical nature and concerning the ethical integrity of the vendor, are carried out prior to signing the actual purchase contracts. Monitoring and control of vendor performance are fundamental phases in the vendor relationship management process, making it possible to reduce risks associated with the supply and provide input to vendors aimed at improving their processes and performance.

Saipem organises specific events, meetings or forums for vendors, both prior to qualification and during contract performance, aimed at sharing ethical principles, to inform and train vendors on standards and requirements and how to align them.
The process of identifying key vendors that operate in certain countries and provide specific services to Saipem continued in 2025. The vendors' risk profile is established based on country risk, the type of sector and activity (product category code), the total amount ordered, and other information (duration of the business relationship, feedback, etc.). Prioritisation of vendors based on risk profile is essential given the high number of vendors involved in Saipem's projects and activities and is necessary to identify specific mitigation actions, which are included in the Saipem Sustainability Plan. For more information on this process, see section "S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions".

Specific feedback is collected regarding vendors' conduct – including aspects related to sustainability, such as compliance with local regulations on HSE and labour, the occurrence of any incidents during the performance of services, or evidence gathered during site visits and audits.
This information makes it possible to carry out an overall assessment of the vendor's reliability and, in the event of serious violations, allows for termination of the existing contract and/or suspension of the qualification.

In 2025, 1,363 vendor performance feedback questionnaires (Surveys) were completed, of which 91.3% were positive and 7.4% neutral. Negative feedback accounted for 1.3% (none of which related to ESG aspects). In the event of negative performance by a vendor, an assessment is made as to whether to activate vendor monitoring or, if deemed appropriate, whether to propose monitoring with authorisation.
In 2025, there were no instances of vendors losing qualification status or being suspended for issues related to ESG topics.
To date, the Company has not adopted a policy aimed at preventing payment delays.

G1-3 - Prevention and detection of corruption and bribery

Saipem requires its Business Partners to comply with applicable laws, including Anti-Corruption Laws, in their business activities with the Company. Business Partners must be subjected to adequate due diligence

processes, must enter into written contracts before performing any work for or on behalf of Saipem, and must be paid only in accordance with the terms of the contract.
Saipem SpA has its registered office in Italy; as such, the Company and its Personnel are subject to Italian law and, in particular, to the provisions of the Italian Criminal Code and of Italian Legislative Decree No. 231/2001, governing the administrative liability of entities for offences – including internal and international corruption – committed by directors, employees or collaborators, in Italy and abroad, in the interest or to the advantage of the entity.
As a multinational organisation, Saipem and its Personnel are also subject to the laws in force in the countries where they operate, including those implementing international conventions that prohibit the bribery of Public Officials and corruption among private individuals, including:

- the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- the United Nations Convention against Corruption;
- the Foreign Corrupt Practices Act (FCPA) enacted in the United States;
- the UK Bribery Act enacted in the United Kingdom;
- French Law No. 1691 of 2016 ("Sapin II");

and their subsequent amendments and supplements.

All contracts with Covered Business Partners, i.e. any Business Partner acting on behalf of Saipem or in its interest or which may have relevant contact with a Public Official in the course of its work for or on behalf of Saipem (e.g. joint ventures, intermediaries, consultants, distributors, high risk vendors, agents, franchisees, brokers, etc.), must be negotiated, entered into and managed in compliance with the Anti-Corruption Regulation Documents governing such contracts.
Additionally, before Saipem SpA or one of its subsidiaries sets up a new joint venture, and in the event of a new partner entering an existing joint venture, the provisions of Saipem's Anti-Corruption Regulatory Documents, governing the due diligence and approval process of joint ventures, must be complied with. All joint venture contracts must be negotiated, entered into, and managed in compliance with Saipem's Anti-Corruption Regulatory Documents, which govern the matter and the prevention of illegal activities.

Corruption is an intolerable obstacle to business efficiency and fair competition. Among other initiatives, Saipem has developed an "Anti-Corruption Compliance Programme", a detailed system of rules and controls aimed at preventing corruption in accordance with international best practices and the "zero tolerance" principle expressed in the Code of Ethics. For further information, see section "G1-1 - Business conduct policies and corporate culture", which explains the "Anti-Corruption Compliance Programme" in more detail.
In addition to the above-mentioned initiatives, an "Anti-Corruption Management System Guideline" (Anti-Corruption MSG) was developed in 2012 to optimise the compliance system in place at the time. Subsequently, all detailed anti-corruption procedures related to specific risk areas have also been updated (including, among others, procedures regarding joint venture agreements, sponsorships, gifts, non-profit initiatives, vendors and consultants, relations with Public Administration, and merger & acquisition operations). The latest version of the Anti-Corruption MSG was issued in January 2024. Adoption and implementation of the aforementioned MSG are mandatory for Saipem SpA and all its subsidiaries. All Saipem people are responsible for compliance with anti-corruption legislation; as such, all relevant documents are easily accessible through the company's website and intranet portal. In this context, a key role is played by managers, who are also required to promote compliance with anti-corruption procedures among their employees.
Additionally, Saipem's Internal Audit function, based on its annual audit programme approved by the Board of Directors of Saipem SpA, independently examines and evaluates the internal control system, including to verify compliance with the Anti-Corruption MSG. Saipem SpA's Anti-Corruption Support Unit submits a half-yearly report on its monitoring activities – together with the reports received from any Anti-Corruption Support Units established in the subsidiaries – which is included in the Compliance Report and submitted to Saipem SpA's Compliance Committee, Board of Statutory Auditors, Audit and Risk Committee, Chief Executive Officer, Manager in charge and Internal Audit function.
Any suspected or known violation of anti-corruption laws or procedures must be reported immediately through the channels indicated in the procedure "Reports received by Saipem and its subsidiaries", available on the

company's website and intranet portal. Disciplinary measures are envisaged against Saipem people who violate anti-corruption rules and fail to report violations of which they become aware.

Saipem is aware that the first step in developing an effective anti-corruption strategy involves gaining an in-depth knowledge of prevention tools. As such, the company regards training initiatives and awareness-raising activities as particularly relevant and also strategically important for promoting and disseminating knowledge in the areas of Compliance, Ethics and Anti-Corruption. During 2025, in addition to the delivery methods already in place, live sessions dedicated to offshore personnel were implemented, along with the use of training videos and the distribution of documentation translated into local languages.
All Saipem personnel at risk are required to undertake a mandatory anti-corruption training programme, and managers are responsible for ensuring the training and periodic updating of the relevant employees. Personnel at risk refers to Senior Managers, Managers and employees who interact with third parties (for example, employees in Commercial, Tendering, Procurement, AFC, Legal/Contract Management and HR departments).
The contents covered in the courses on corruption are: definition of corruption, international legislation, Saipem procedures and policies, and reporting procedures. Specifically, the courses mentioned cover topics related to gifts and hospitality, political contributions, charity contributions, non-profit initiatives, social initiatives for local communities, sponsorships, vendors and Covered Business Partners, joint ventures, consultants, personnel recruitment and hiring, acquisitions and disposals, relations with Public Officials and key private bodies.

As mentioned in section "S1-13 - Training and skills development metrics", anti-corruption training is reported based on the companies to which the employee is assigned (rather than on the employing entity), as planning is carried out on the basis of the high-risk countries to be addressed. The aim is therefore to train employees working in the relevant country.

Company		2025 Full consolidated	2024 Full consolidated
Hours of training on anti-corruption issues:		24,432	45,215
- Senior Managers		392	438
- Managers		4,564	9,047
- White-collars		16,349	27,919
- Blue-collars		3,127	7,811
Employees in high-risk functions trained on anti-corruption matters	(%)	36	28

G1-4 - Incidents of corruption or bribery

In 2025, there were no proven cases of corruption and bribery. More information on legal proceedings can be found in Note 35 of the Notes to the Consolidated Financial Statements "Guarantees, commitments and risks", section "Litigation".
It should be noted that in the event of violations of anti-corruption procedures, the Company has a system of sanctions and disciplinary measures in place.

ADDITIONAL ENTITY SPECIFIC INFORMATION

Cybersecurity

Regarding the cybersecurity topic, the materiality analysis identified one material negative impact, one material risk and no associated opportunity. The table below sets out the connections between the IROs identified and the relevant policies, actions and targets defined by Saipem.
The IRO identification and stakeholder engagement process is described in the section "IRO 1 - Description of the processes to identify and assess material impacts, risks and opportunities".

Policies, Actions and Targets related to Cybersecurity

IRO name	IRO type	Policies	Actions	Targets
Economic and reputational damage to third parties resulting from data breaches (I_19_ES)	⊖	Health, Safety, Environment and Security (HSES)	Implementing an internal regulatory, training, governance and compliance system in relation to Artificial Intelligence (AI). Main updates to the cybersecurity document framework. Company resilience programmes. Personnel training and awareness-raising on cybersecurity. Periodic security checks. Institutional collaborations to strengthen cybersecurity.	Improve the effectiveness of cybersecurity training and awareness-raising activities by increasing the average resilience index.
Risk of external cyberattacks (R_10_ES)	⚠			

Legend:

⊕ Positive ⊖ Negative ⚠ Risk ★ Opportunity

With reference to its own policy on the topic ("Health, Safety, Environment and Security - HSES" Policy), Saipem:

- proactively implements security objectives, adopting a preventive and defensive strategy aimed at minimising physical and cybersecurity risks, supporting company-level decision-making and ensuring that risks are assessed, managed and monitored using appropriate mitigation measures to reduce the impact and likelihood of negative events. IT security is ensured by means of a cybersecurity model that not only protects IT/OT systems, networks and internal data management, but also extends to external communications with third parties such as clients, vendors and authorities.

For more information on company policies, see the chapter “MDR-P - Policies adopted to manage material sustainability matters” in “ESRS 2 - General Disclosures”.

As evidence of its focus on this topic, Saipem has appointed a Chief Information and Security Officer (CISO), who reports to the Chief People, HSEQ & Sustainability Officer. Additionally, the company intends to maintain its ISO/IEC 27001 certification for the “Information Security Management System”, specifically related to the “Cybersecurity Event Monitoring and Incident Management” process.

Below are the main initiatives undertaken by Saipem to prevent and mitigate negative impacts and manage risks in the area of cybersecurity.

Implementing an internal regulatory, training, governance and compliance system in relation to Artificial Intelligence (AI)

Saipem is pursuing implementation of an internal regulatory, training, governance and compliance system in the field of Artificial Intelligence ("AI"), aligned with the principles set out in the European Regulation on Artificial Intelligence (Regulation (EU) 2024/1689, the so-called "AI Act"), as well as those set out in Italian Law No. 132/2025, which governs the area in the Italian context. Developed using a multi-disciplinary, risk-based approach (as required by the AI Act), this system makes it possible to analyse the impact of using Artificial Intelligence systems on topics such as human rights, cybersecurity, personal data and intellectual property. In

accordance with the provisions of the Regulation, any AI systems that present an unacceptable risk – because they could always violate the fundamental rights and freedoms of natural persons – are and will be identified and, if necessary, excluded. A corporate literacy programme on the subject has also been developed, and will continue in the future. Covering both technical and legal aspects, the programme aims to equip all digitally-enabled employees with the tools to acquire appropriate awareness regarding the use of AI systems. Saipem has developed several cybersecurity initiatives focused on data protection, a cornerstone of the overall management of company security.

Main updates to the cybersecurity document framework

A new internal procedure for monitoring events and handling cybersecurity incidents was issued in 2025. The procedure establishes continuous monitoring of cyber risks and threats by means of dedicated systems and distributed responsibilities. It also sets out prompt actions for the containment and resolution of incidents, followed by detailed reporting and formal closure, tracked and shared with internal governance bodies. The process guarantees traceability and compliance with internal and external regulations, ensuring continuous improvement of security. With regard to incident monitoring and management, internal audits of compliance with internal Policies and external regulations are also provided for, as well as evaluation of the effectiveness of implemented security measures. An additional internal procedure, governing the reporting of incidents to authorities, clients and vendors, is planned for 2026.
As regards the technical and methodological aspects, three methodological documents were issued; particularly significant among these, due to the topical nature and relevance of its content, is the document concerning proper protection and configuration of collaboration systems.

Additionally, the technical requirements for implementation of industrial systems (OT) were updated to ensure greater compliance with industry standards, including IACS UR E26 and E27, as well as the main international reference standard IEC 62443.

Company resilience programmes

The implementation of the information and data management "Security Programme" continued in 2025, covering the following areas: Identity Management & Access Governance, Data Governance, Encrypted Traffic Protection, Network Segmentation, Operational Technology Security, Privileged Access Management. The Programme aims to strengthen cybersecurity of application and infrastructure resources and the protection of corporate information and know-how, reducing the risk of critical information resources being lost, compromised or made unavailable.
As part of the programme, the implementation of an Identity and Access Governance system was completed to enhance digital identity lifecycle management and enable periodic reviews of user access rights.

Increased personnel training and awareness-raising activities on cybersecurity

With a view to strengthening internal capabilities, in 2025 Saipem intensified employee training on awareness of the risks associated with cyber threats. In addition to mandatory periodic training, the following actions have been implemented in this area:

- creation of a monthly newsletter, entitled Cyber Wave, to share information and updates from the world of cybersecurity;
- distribution of awareness-raising info bites during Cybersecurity Awareness Month: in 2025, five info bites were created, each focusing on a well-known cyberattack;
- quarterly simulated phishing campaigns to test the level of preparedness and awareness of the company population regarding the main attack vector used by cybercriminals;
- webinars dedicated to recognising the main Social Engineering techniques and their application in business and personal settings.

Periodic security checks

With regard to system resilience assessments, Vulnerability Assessments are carried out on a monthly basis throughout the year. Additionally, Penetration Tests (simulated cyberattacks to check the resilience of security measures) are performed annually on selected perimeters chosen on each individual occasion.

A procedure has been formalised to govern second-level control activities over the digital initiatives implemented in Saipem and concerning its data, as well as additional periodic checks on IT hygiene practices and compliance with the requirements issued. In particular, the following areas are checked: Digital Identity, Cloud, Network, Endpoint, Applications.

In 2025, a third-level internal audit was also carried out on "Vulnerability Assessment and Patch Management". Additionally, one internal audit and one third-party audit were carried out to maintain ISO/IEC 27001 certification.

Institutional collaborations to strengthen cybersecurity

Saipem has maintained relations with major institutional counterparts such as the National Cybersecurity Agency (ACN) and the National Cybercrime Centre for Critical Infrastructure Protection (CNAIPIC). Additionally, Saipem hosted Cassa Depositi e Prestiti's Information Sharing & Analysis Center (ISAC) on board the Castorone. Held on March 28, 2025, the meeting was attended by cybersecurity representatives from the member companies, as well as representatives from the Italian Ministry of Foreign Affairs and International Cooperation, the Navy and the National Cybersecurity Agency. Representatives from the Italian Association of Corporate Security Professionals (AIPSA) and the National Association of Chief Information Security Officers (AssoCISO) also participated.

The Group's cybersecurity performances over the past two years are set out below:

	2025 Group Total	2024 Group Total
IT incidents	10,290	23,796
of which critical cyber incidents	-	-
Vulnerabilities identified	134,000	46,994
Critical vulnerabilities	-	2

Information on cybersecurity performance is collected throughout the year via a dedicated system.

An information security incident is defined as any event or set of events that implies a breach or imminent threat of breach of ICT security standards and/or Policies that causes damage or may cause damage to the organisation's ICT assets and/or information assets.
Each security incident will be analysed and, where necessary, appropriate counter and/or containment measures will be taken by the relevant structures to maintain the integrity, confidentiality and availability of information.

A cyber vulnerability is defined as a weakness or flaw in a computer system, software, hardware, network or organisational process that can be exploited by a threat (attacker, malware, human error) to compromise confidentiality, integrity or availability of data and services.

Data on cybersecurity incidents are collected through IT tools, where Security Incident Response (SIR) categories – defined for the management of security incidents – are identified.

A dedicated IT tool is used to manage vulnerabilities, identifying and tracking them while taking into account the vulnerabilities detected in 2025, by both the monthly and on-demand processes.

Objectives

The quantitative objectives of the 2025-2028 Sustainability Plan, presented in the previous statement, are shown here below in order to describe their level of achievement:

2025-2028 Sustainability Plan

IROs	Objectives	Targets	Baseline	2025 Balance	Value chain	Status
I_19_ES R_10_ES	Training and awareness-raising initiatives aimed at reducing cyber risk	Percentage increase in users who correctly report phishing cases during simulation campaigns, to measure the effectiveness of training and users' proactive approach.	2024: 18%	11%	□■□	Not achieved

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

2025-2028 Sustainability Plan Objectives (2026 update)

With reference to the Sustainability Plan (2026 update), the following quantitative objectives are reported, aiming to monitor the effectiveness of the policies and actions on this specific topic:

IROs	Objectives	Targets	Baseline	Methodology	Value chain
I_19_ES R_10_ES	Improving the effectiveness of cybersecurity training and awareness-raising activities by increasing the average resilience index.	Average resilience index: >1.36 Target year: 2026	2025: 1.36 (average resilience index)	The Average Resilience Index compares the number of users who reported simulated phishing emails with the number of users who fell for them (calculated as the average ratio between simulated phishing emails reported and failures for each campaign).	□■□

Legend:

■□□ Upstream □■□ Own Operations □□■ Downstream

It should be noted that the objectives listed are aligned with the "Group Total" perimeter.
As described in the corresponding section "SBM-1 - Strategy, business model and value chain", the update of the Sustainability Plan is driven by developments in the international context and by the inputs and requests of stakeholders, including clients and the financial community. The Sustainability Plan is integrated into the Company's strategic business guidelines, describing its undertakings in the Sustainability Policy in terms of qualitative and quantitative objectives that are measurable over time.

SUPPLEMENTARY DISCLOSURE REQUIREMENTS

The topic of "Responsible Tax" was not identified as material; however, certain information is required by Italian Legislative Decree No. 128/2024 relating to disclosure obligations and tax transparency by large companies. This topic is not subject to a compliance audit by an independent auditor firm.

Tax transparency

Saipem adopts a Group Tax Strategy which defines the cornerstones and guidelines inspiring its business activities in the management of tax variables. This document, prepared in accordance with the Group's Code of Ethics and Sustainability Policy, is periodically updated by the Tax function and submitted for approval to the Board of Directors of Saipem SpA, which defines its objectives (the so-called "Tone at the top principle") and is responsible for promoting a corporate culture based on the values of honesty and integrity and on the principle of legality. In particular, the Tax Strategy, published on the company website, intends to guarantee the correct and timely payment of taxes due by law, the execution of tax obligations and the containment of tax risk, that is the risk of operating in violation of tax laws or in contrast with the principles or purposes of the tax law.
To guarantee the implementation of these principles and goals, the Group:

- is committed to promptly applying the fiscal regulations of the countries in which it operates, and ensures compliance with the spirit and purpose that rules or systems set forth for specific tax issues;
- does not use, at either a domestic or cross-border level, artificial schemes or structures to obtain fiscal convenience and, unless justified by operating requirements, it does not establish or localise residence of its subsidiaries in States which do not adopt international standards with regards the exchange of information on fiscal matters;
- is committed to guaranteeing a consistency between the place in which value is produced and the place of taxation, by not transferring the value it creates towards low-tax jurisdictions;
- does not make investments in tax havens for the purpose of reducing its tax burden, as it only does so for business initiatives;
- for tax purposes, it manages intragroup relations in accordance with the "arm's length principle" as defined by the OECD, with the aim of aligning as correctly as possible the transfer conditions and prices with the places in which the value is created by the Group.

In order to strengthen the Internal Control and Risk Management System and ensure correct and constant management of taxation, the Tax Control Framework (TCF) was implemented and adopted by Saipem SpA and by the company Servizi Energia Italia SpA, in line with the principles and guidelines contained in the Group Tax Strategy. This system envisages a governance model aimed at ensuring that the tax function is involved in the preliminary assessment of the tax impacts of strategic and operational business transactions, both planned and to be implemented, and that Top Management is informed about the tax consequences of these transactions, ensuring that every decision taken is consistent with the Group's Tax Strategy.

The TCF therefore assures the monitoring of areas in which tax risk can occur, and, specifically, monitors and manages:

- the fulfilment tax risk, i.e., the risk of not correctly fulfilling all legal tax requirements;
- the interpretative tax risk, i.e., the risk arising from the interpretation of the tax laws;
- the risk of tax fraud, i.e. the risk of incurring a violation that constitutes a fraudulent tax offence, with particular regard to the predicate offences listed in Italian Legislative Decree No. 231/2001.

Furthermore, this system is based on three lines of defence, illustrated below:

- first-level monitoring by the management of the operating departments concerned by tax risks;
- second-level monitoring by the Tax Risk Manager aiming to assess the suitability and effectiveness of the first-level tax controls, and, where responsible, by the corporate functions guaranteeing compliance with specific legislation (e.g. Italian Law No. 262/2005);
- third-level monitoring by the Internal Audit function on the suitability of the Internal Control and Risk Management System.

The results of the operational monitoring activities and the correct operation of the TCF, as well as the main aspects characterising the tax risk management, are reported annually in a specific report addressed to the Board of Directors, the Control Bodies and the Italian Revenue Agency.
The robustness of the TCF has enabled Saipem SpA and Servizi Energia Italia SpA to be deemed eligible, effective from 2023, for the Cooperative Compliance Regime with the Italian Revenue Agency, pursuant to Italian Legislative Decree No. 128/2015. This regime is designed to reduce uncertainty on material tax matters and to prevent tax disputes from arising, through ongoing and proactive dialogue. Remaining in this regime represents a clear indicator of the commitment to applying the principles of transparency and fairness that characterise the corporate culture in relation to tax variables.

Country-by-Country Report

The report is prepared based on the Country-by-Country Report (CbCR) submitted to the Italian tax authorities by Saipem SpA in its capacity as parent company of the Saipem Group. The table below presents the aggregated data of all Group entities, for each jurisdiction in which the Group operates, including revenues, profit before tax, and current income taxes.
The reporting scope includes all companies directly or indirectly controlled by Saipem SpA, fully consolidated.
Data relating to branches (permanent establishments, PEs) of in-scope companies are reported with reference to the tax jurisdictions in which they are legally registered and operate. These data are extracted from local qualified financial statements or, where unavailable, from separate statements prepared for financial, tax, regulatory, or internal management control purposes.
For subsidiaries, the data presented in the report are extracted from the management system used by Saipem SpA to prepare the consolidated financial statements. They therefore correspond to the contents of the "reporting package" of financial reporting models that the companies in the perimeter send to the Parent Company on the closure of the financial statements and which are certified by the auditors and rectified to deduct the data concerning permanent establishments. Specifically, permanent establishment data are reported with reference to the tax jurisdiction in which they are located and are consequently deducted from the figures of the entity to which they belong.
The reporting period corresponds to the 2024 fiscal year of the parent company, Saipem SpA, which aligns with the calendar year.

(€ million) Year 2024

Tax jurisdiction	Revenue: Unrelated party	Revenue: Related party	Revenue: Total	Profits (losses) before income taxes	Income taxes paid (on a cash basis)	Income taxes accrued (current year)	Number of employees
Algeria	5	-	5	(47)	-	-	6
Angola	264	37	301	16	9	2	1,223
Saudi Arabia	2,240	91	2,331	(27)	2	5	3,852
Argentina	18	-	18	4	-	-	80
Australia	880	226	1,106	(8)	-	-	491
Azerbaijan	100	1	100	43	6	6	270
Bolivia	11	-	11	-	-	-	0
Brazil	478	27	505	(162)	(3)	-	649
Canada	-	-	-	(5)	-	-	11
Chile	3	1	3	-	2	1	5
China	1	43	44	4	1	3	162
Cyprus	-	1	1	-	-	-	86
Colombia	-	-	1	-	1	-	-
Congo	22	1	23	3	-	-	82
South Korea	-	9	9	1	-	-	41
Ivory Coast	469	10	479	87	5	6	757
Egypt	194	185	378	23	1	1	508
United Arab Emirates	886	40	926	11	1	1	1,534
France	1,300	821	2,121	(43)	49	59	1,499
Greece	30	-	30	-	2	-	6
Guyana	207	7	214	54	25	17	457
India	5	80	85	(2)	3	4	2,138
Indonesia	106	205	311	30	10	10	2,312
Iraq	1	-	1	(1)	-	-	10
Israel	17	-	17	(20)	-	-	12
Italy	3,107	2,178	5,285	301	(49)	12	4,890
Kazakhstan	-	-	-	(1)	-	-	5
Kuwait	2	-	2	(9)	-	-	69
Libya	136	-	136	17	1	5	26
Luxembourg	3	14	16	(10)	-	-	9
Malaysia	-	28	28	-	-	-	169
Mauritania	649	-	649	12	14	6	22
Mexico	73	24	96	15	-	-	219
Mozambique	162	8	170	17	7	7	179
Nigeria	429	14	443	(6)	28	3	3,051
Norway	243	98	341	54	-	-	337
Oman	7	-	7	(4)	-	-	28
The Netherlands	43	1,424	1,468	(458)	15	5	427
Peru	(56)	1	(54)	(1)	(2)	-	23
Portugal	422	392	814	(122)	24	29	102
Qatar	1,801	-	1,801	(43)	-	-	1,538
United Kingdom	526	198	723	99	18	10	473
Romania	257	150	408	4	4	1	275
Russian Federation	-	-	-	(1)	1	1	6
Senegal	-	-	-	4	1	1	294
Singapore	-	1	1	(1)	-	-	125
Spain	-	-	-	(1)	-	-	214
United States	11	127	138	55	2	3	210
Switzerland	86	436	522	34	5	5	348
Thailand	(90)	-	(90)	(291)	(11)	1	208
Turkey	119	-	119	39	5	9	87
Venezuela	44	-	44	(5)	-	-	8

The aggregated data by tax jurisdiction are as follows:

- **Total Revenues**: represent the sum of revenues generated in the tax jurisdiction during the reference year by all Group entities resident or operating there through branches or PEs, with separate disclosure of revenues from transactions with third parties ("Unrelated parties") and intercompany transactions ("Related parties"). Revenues include all positive income components, such as, by way of example: revenues from sales of products and provision of services, royalties received for the use of industrial patents, interest

income, capital gains on the disposal of plants, real estate and machinery, intangible assets and equity investments, and unrealised gains (such as the fair value of non-hedging derivatives).

- **Profits (Losses) before Income Taxes**: represents the sum of profits and losses before income taxes recognised during the reference year by all Group entities resident in the tax jurisdiction or operating there through branches or PEs.
- **Income taxes paid (on a cash basis)**: represents the income taxes paid on a cash basis during the reference year by all Group entities resident in the tax jurisdiction or operating there through branches or PEs, both to the tax jurisdiction of residence and to any other tax jurisdictions. The entities are also attributed the tax withholdings paid by other Group companies acting as withholding agents, applied to the fees paid by the latter to the former, mainly in respect of services rendered.
- **Income Taxes accrued (current year)**: represents the current taxes accrued on the profit before tax for the reference period, recognised by all Group entities resident in the tax jurisdiction or operating there through branches or PEs. Deferred tax assets or liabilities and uncertain tax treatments are excluded.
- **Number of Employees**: represents the average total number of employees, calculated over the reporting period on a Full-Time Equivalent (FTE) basis, employed by all Group entities (including branches and permanent establishments) that are tax resident in a specific tax jurisdiction.
- **Reporting currency**: the reporting currency is the euro. Amounts are expressed in millions of euro. Values denominated in currencies other than the euro are converted using the average exchange rate for the reporting period.

Annex provides a brief description of the economic activities carried out by the entities whose data are included in the table above.

ANNEX

Tax jurisdiction	Entity	Main activity
Angola	Saipem Luxembourg SA Angola Branch	Provision of services to unrelated parties
Saudi Arabia	Saudi Arabian Saipem SA	Provision of services to unrelated parties; Administration, management or support services
	Snamprogetti Saudi Arabia Co Ltd	Provision of services to unrelated parties; Administration, management or support services
	Snamprogetti Engineering & Contracting Co Ltd	Provision of services to unrelated parties; Administration, management or support services
Australia	Saipem Australia Pty	Provision of services to unrelated parties; Administration, management or support services
	SPCM Australia Branch	Provision of services to unrelated parties; Administration, management or support services
Brazil	Andromeda Consultoria Tecnica e Rapresentações Ltda	Administration, management or support services
	Saipem do Brasil Serviços de Petroleo Ltda	Manufacturing and Production; Provision of services to unrelated parties
Canada	Saipem Canada Inc	Research and development; Provision of services to unrelated parties
Chile	Petrex SA Chile Branch	Provision of services to unrelated parties
	Servizi Energia Italia SpA Chile Branch	Provision of services to unrelated parties
China	Saipem Beijing Technical Services Co Ltd	Administration, management or support services
Cyprus	SPCM Cyprus Branch	Administration, management or support services
Congo	Boscongo SA	Manufacture or production; Provision of services to unrelated parties
	Saipem SpA Congo	Provision of services to unrelated parties
	Servizi Energia Italia SpA ATE Congo	Administration, management or support services; Provision of services to unrelated parties
Ivory Coast	Servizi Energia Italia SpA Ivory Coast Branch	Provision of services to unrelated parties
	SPCM Ivory Coast Branch	Provision of services to related and unrelated parties
Egypt	Saipem Misr for Petroleum Services (S.A.E.)	Provision of services to unrelated parties
	Servizi Energia Italia SpA Egypt Branch	Provision of services to unrelated parties
	SPCM Egypt Branch	Administration, management or support services; Provision of services to related parties

Tax jurisdiction	Entity	Main activity
United Arab Emirates	Saipem SpA Abu Dhabi Branch	Provision of services to related and unrelated parties
	Saipem Contracting Netherlands BV Sharjah Branch	Provision of services to unrelated parties; Administration, management or support services
	Saipem SpA Sharjah Branch	Provision of services to unrelated parties; Administration, management or support services
	SPCM Abu Dhabi Branch	Provision of services to related and unrelated parties
	Servizi Energia Italia SpA Sharjah Branch	Administration, management or support services
France	Saipem SA	Research and Development; Purchasing or Contracts; Administration, management or support services; Provision of services to unrelated parties; Holding of shares or other equity instruments
	Saipem SpA French Branch	Administration, management or support services
	Saipem Projects France SA	Provision of services to unrelated parties
	Sofresid Engineering SA	Provision of services to unrelated parties; Administration, management or support services
Ghana	Saiwest Ltd	Provision of services to unrelated parties
Greece	Saipem Ltd Greece Branch	Provision of services to unrelated parties
Guyana	Saipem Guyana	Manufacture or production; Provision of services to unrelated parties
	Saipem America Inc Guyana Branch	Provision of services to unrelated parties
	SPCM Guyana Branch	Provision of services to unrelated parties
India	Saipem India Projects Ltd	Administration, management or support services; Provision of services to unrelated parties
	SPCM India Branch	Provision of services to unrelated parties (inactive)
Indonesia	PT Saipem Indonesia	Manufacture or production; Provision of services to unrelated parties
	SPCM Indonesia Branch	Provision of services to unrelated parties (inactive)
Iraq	Saipem SpA Iraq Branch	Provision of services to unrelated parties
Israel	Servizi Energia Italia SpA Israel Branch	Provision of services to unrelated parties
Italy	Saipem SpA	Research and development; Holding or management of intellectual property rights; Administration, management or support services; Purchasing or contracts; Manufacture or production; Provision of services to unrelated parties; Holding of shares or other equity instruments
	Saipem Offshore Construction SpA	Provision of services to unrelated parties
	Servizi Energia Italia SpA	Provision of services to related and unrelated parties
	Snamprogetti Chiyoda SAS	Provision of services to unrelated parties

Tax jurisdiction	Entity	Main activity
Kazakhstan	North Caspian Service Co	Administration, management or support services
	Saipem SpA Kazakhstan Branch	Provision of services to unrelated parties
Kuwait	Saipem SpA Kuwait Branch	Provision of services to unrelated parties
Libya	Saipem SpA Libya Branch	Provision of services to unrelated parties
Luxembourg	Saipem Luxembourg SA	Administration, management or support services
Malaysia	Saipem Asia Sdn Bhd	Provision of services to unrelated parties
Mauritania	Saipem SA Mauritania Branch	Provision of services to unrelated parties
Mexico	Saimexicana SA	Provision of services to unrelated parties
	Saipem SpA Mexico Branch	Provision of services to unrelated parties
Mozambique	Saipem Moçambique Lda	Provision of services to unrelated parties
	SPCM Mozambique Branch	Provision of services to unrelated parties
	Servizi Energia Italia SpA (CCS JV Mozambique Branch)	Provision of services to unrelated parties
Nigeria	Saipem Nigeria Ltd	Administration, management or support services
	Saipem Contracting Nigeria Ltd	Provision of services to unrelated parties
	Saipem SpA Nigeria Branch	Administration, management or support services
Norway	Moss Maritime AS	Research and development; Provision of services to unrelated parties
	Saipem Drilling Norway AS	Provision of services to unrelated parties; Administration, management or support services
	Saipem Ltd Norway Branch	Provision of services to unrelated parties; Administration, management or support services
	Saipem Norge AS	Administration, management or support services
	Saipem SpA Norway Branch	Administration, management or support services; Provision of services to unrelated parties
The Netherlands	Saipem Contracting Netherlands BV	Provision of services to unrelated parties
	Saipem Finance International BV	Intra-Group Financing
	Saipem International BV	Holding of shares or other equity instruments
	Snamprogetti Netherlands BV	Administration, management or support services; Holding of shares or other equity instruments
Oman	Saipem SpA Oman Branch	Provision of services to unrelated parties
Peru	Petrex SA	Provision of services to unrelated parties
Portugal	Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda (SPCM)	Provision of services to unrelated parties; Administration, management or support services
Qatar	Saipem SpA Qatar Branch	Provision of services to unrelated parties
United Kingdom	Saipem Ltd	Provision of services to unrelated parties

Tax jurisdiction	Entity	Main activity
Republic of Korea	Saipem Asia South Korea Branch	Provision of services to unrelated parties; Administration, management or support services
Romania	Saipem Romania Srl	Provision of services to unrelated parties; Administration, management or support services
	Saipem SpA Aricestii Rahtivani Branch	Provision of services to unrelated parties
Russia	Saipem SpA Moscow Branch (Refinery Project)	Provision of services to unrelated parties
	Servizi Energia Italia SpA Moscow Branch	Provision of services to unrelated parties (inactive)
Senegal	Saipem SA Senegal Branch	Provision of services to unrelated parties
Singapore	Saipem Singapore Pte	Provision of services to unrelated parties; Administration, management or support services
United States	Saipem America Inc	Provision of services to unrelated parties
	SPCM US Branch	Provision of services to unrelated parties
Switzerland	Global Projects Services AG	Administration, management or support services
	Sigurd Ruck AG	Insurance; Administration, management or support services
Thailand	Saipem Asia Sdn Bhd Thailand Branch	Provision of services to unrelated parties
	Saipem Singapore Pte Ltd Thailand Branch	Administration, management or support services; Provision of services to unrelated parties
Turkey	Servizi Energia Italia SpA Turkey Branch	Provision of services to unrelated parties

INDEPENDENT AUDITORS' REPORT

The independent auditors' report, which concerns the Consolidated Sustainability Statement included in the dedicated section of the Annual Report, is accessible through this **link**.

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Publications
Relazione finanziaria annuale (in Italian) drawn up
in accordance with Italian Legislative Decree No. 127
of April 9, 1991
Annual Report (in English)

Relazione finanziaria semestrale consolidata
al 30 giugno (in italian)
Interim Financial Report as of June 30 (in English)

Sustainability Report 2025 (in Italian and English)

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