



The background of the cover features a large offshore oil platform, identified by the label 'AU08', situated in the middle of the ocean. The platform is a complex of steel structures, including a large cylindrical storage tank and various piping and scaffolding. In the foreground on the right, the back of a worker's head is visible, wearing a dark hard hat with the SAIPEM logo and a light-colored safety jacket. The entire image is overlaid with a semi-transparent blue filter. A large, stylized orange 'S' logo is positioned on the right side, partially overlapping the worker's head and the platform. The title 'ANNUAL REPORT' is written in large, bold, white capital letters, and '2025' is written in large, bold, orange capital letters below it.

# ANNUAL REPORT

## 2025



**SAIPEM**



# ENGINEERING FOR SUSTAINABLE FUTURE

# WE ARE SAIPEM

We are a **global leader** in engineering services for the design, construction and operation of **complex infrastructures and plants in the energy sector, both offshore and onshore**.

The vision that inspires us is "**Engineering for a sustainable future**".

This is why we are engaged in the new low-carbon energy and industrial ecosystem. We are at the forefront of the transition to **Net Zero** alongside our clients, with increasingly digitalised tools, technologies, and processes, designed from the outset with **environmental sustainability** and **safety** in mind.

# ANNUAL REPORT 2025

## Ordinary Shareholders' Meeting of May 12, 2026

Notice of the Shareholders' Meeting was published on the Company website and an excerpt was published in the daily newspaper "Il Sole 24 Ore" on April 2, 2026.

## ESEF (European Single Electronic Format) requirements

This report has not been prepared in accordance with the EU Delegated Regulation 2019/815 (ESEF Regulation), implementing the Transparency Directive. The Annual Report in ESEF format (only in Italian language) is published in the specific section of the Company's website ([www.saipem.com](http://www.saipem.com), Quarterly Results and Documentation) and is available at the centralised storage mechanism authorised by Consob "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)).

## Disclaimer

By their nature, forward-looking statements are subject to risk and uncertainty since they are dependent upon circumstances which should or are considered likely to occur in the future and are outside of the Group's control. These include, but are not limited to: exchange and interest rate fluctuations, commodity price volatility, credit and liquidity risks, HSE risks, the levels of capital expenditure in the oil industry and other sectors, political instability in areas where the Group operates, actions by competitors, success of commercial transactions, risks associated with the execution of projects (including pandemic risks, geopolitical risks, supply chain risks and those risks related to ongoing investment projects), in addition to changes in stakeholders' expectations and other changes affecting business conditions. Actual results could therefore differ materially from the forward-looking statements. The financial reports contain in-depth analyses of some of the aforementioned risks. Forward-looking statements and data are to be considered in the context of the date of their release.



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(1) Includes the Consolidated Sustainability Statement prepared in accordance with Legislative Decree No. 125/2024 which transposed the European Directive No. 2022/2464 in Italy.

# LETTER TO THE SHAREHOLDERS

Dear Shareholders, dear Stakeholders,

In 2025, Saipem continued to improve its operating, economic and financial performance, consolidating the positive trends in growth, profitability and cash generation that began in 2022. This performance is mainly the result of the rigorous execution of the backlog, as well as of the strategic choices made in recent years, which have allowed Saipem to become a more solid and stable company. The resumption of dividend payment, after a decade marked by limited distributions, is the most tangible sign of this progress.

In 2025, the Saipem Group recorded revenues of €15.5 billion, up 6.5% on the previous year. The gross operating margin (EBITDA) reached €1.7 billion – an improvement of over 29% compared to 2024. Profitability also improved, with the EBITDA margin on revenues increasing from 9.1% in 2024 to 11.1% in 2025. Operating result (EBIT) and net profit for the year stood respectively at €679 million and €310 million, compared to €606 million and €306 million in 2024. Cash flow generation was also particularly significant: free cash flow, post repayment of lease liabilities, amounted to €792 million, thereby allowing the financial year to close with a pre-IFRS-16 net financial position equal to €999 million in net cash. On the basis of these solid results, the Board of Directors of the Company resolved to propose to the Shareholders' Meeting the distribution of dividends amounting to €0.17 per share, drawing on the 2025 results.

In terms of market context, 2025 was marked by significant macroeconomic changes and international instability, which was particularly acute in the Middle East. In particular, concerns over a slowdown in the global economy following the introduction of import tariffs by the US administration, along with the progressive elimination of OPEC+ production cuts, led to a drop in oil prices, which declined overall during the year. The sector nonetheless proved resilient, with substantially stable clients' investment levels and a dynamic commercial activity.

In this scenario, Saipem was awarded new contracts worth €13 billion. Most of these awards, in line with the Group's strategic positioning, related to the Asset Based Services business line (€7.7 billion), with projects concerning both the development of Oil&Gas facilities for new fields and work on facilities in developed fields. The new awards in the Energy Carriers business line, relating to the energy transition – including biorefineries, engineering services and the CO<sub>2</sub> value chain – should also be mentioned.

Thanks to these awards, as of December 31, 2025, the backlog reached €31.5 billion, comprising €21.2 billion in Asset Based Services, €9.3 billion in Energy Carriers and slightly less than €1 billion in Offshore Drilling. This result is particularly significant, as it ensures a solid coverage of revenues and a high utilization rate for the offshore vessels in 2026, while also providing substantial visibility on the Group's expected activities in the years ahead. The backlog also presents a more balanced risk profile compared to the past, thanks to a more rigorous project selection and a better contractual balance.

In this context of strengthening and growth, in February 2025 Saipem signed a Memorandum of Understanding with Subsea7 for the merger of the two companies. This was followed by the signing of a binding merger

agreement in July and the unanimous approval by the Extraordinary Shareholders' Meeting held in late September 2025 of the common merger plan for the cross-border merger by incorporation of Subsea7 SA into Saipem SpA. This transaction – the completion of which is subject, *inter alia*, to obtaining the regulatory clearances – will lead to the creation of a global player in the energy services sector, with registered office in Italy, headquarters in Milan and shares listed on the Milan and Oslo stock exchanges. Upon the effectiveness of the merger, Saipem SpA will change its corporate name to Saipem7 SpA.

The transaction is grounded in a strong strategic rationale, based on the high complementarity of the two companies in terms of geographical presence, expertise, capabilities, vessels and technologies. The merger will make it possible to offer a more complete range of services to global clients, while also guaranteeing greater resilience to market cycles, generating greater value for all shareholders and stakeholders. Currently, the completion of the merger is expected to occur in the second half of 2026.

Finally, the 2025 results were characterised by significant commitments to sustainability, a key element of Saipem's industrial strategy. Inspired by our vision of "Engineering for a sustainable future", we continued to work actively in the transition to Net Zero and in environmental protection, achieving the carbon neutrality target for Scope 2 emissions in 2025. At the same time, we continued to work with full determination towards the objective of "zero fatalities and life-altering injuries", which we pursue through technological innovation, the full integrity of our assets, and the adoption of Human Performance principles. In particular, we worked to implement the Fail Safe concept, fostering a sense of so-called chronic unease; safety also depends on our ability to prevent and respond to human errors, ensuring that effective safeguards are always in place.

Through the adoption and verification of the constant presence of safeguards, in 2025 we obtained significant results, which confirm the solidity of this approach. In particular, also in 2025 no fatal incidents were recorded; the TRIFR (Total Recordable Injuries Frequency Rate) was 0.34, while the HCFR (High Consequence Frequency Rate), which monitors the frequency of events with a high risk of damage, was 0.11. Finally, the incidence of "Fail Safe Events" out of the total of High Potential Near Misses was 66%.

Furthermore, in line with the innovation targets of our Safety Strategic Plan, as well as the Sustainability Plan 2025-2028, we invested in pioneering technologies to proactively manage risk and guarantee prompt preventive interventions and improved protection on our sites. Among these are, for example, the LiSa Hyper Harnesses, which ensure safety in works at height, video analytics systems to monitor various scenarios, including the correct use of Personal Protective Equipment and the presence of people near hanging loads and moving vehicles, as well as the use of drones to identify elements at risk of falling from height. Saipem has also obtained ISO 55001:2024 certification, the international asset management standard, for its entire offshore fleet.

To conclude, 2025 was a year of major achievements, which would not have been possible without the trust of our clients and shareholders, and the contribution of all other stakeholders, as well as the commitment and dedication of all Saipem's people, who put their skills at the service of the Group every day. We extend our sincere thanks to them all.



We look to 2026 with confidence and determination, driven by our commitment to executing our backlog, focused on the consolidation of the Group's sustainable growth, and with a position that is further strengthened by the prospect of the merger with Subsea7. With everyone's contribution, we can continue along our growth path, achieve our objectives and address the challenges ahead together.

March 10, 2026

On behalf of the Board of Directors

**The Chairman**  
Elisabetta Serafin



**The Chief Executive Officer-General Manager**  
Alessandro Puliti









# 01



# SAIPEM AT A GLANCE

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## SAIPEM INDUSTRIAL'S PROPOSAL

Saipem plays a key role in the energy sector, contributing to the construction of energy plants and infrastructures, both onshore and offshore, with a wide range of services. To achieve this, Saipem partners with a large and diversified ecosystem of suppliers and subcontractors and safely manages multiple shipyards and vessels.

In addition to its commitment to the energy industry, Saipem also operates in the infrastructure sector with services in the civil construction and sustainable transport sectors, in particular railways.

Thanks to its engineering and project management capabilities, its vessels and construction sites and its technological expertise, Saipem generates value for its clients in both traditional and renewable energy segments. In particular, with reference to traditional energy segment, Saipem assists its clients throughout the raw material production and processing value chain, offering services in offshore drilling, upstream, midstream, downstream and also providing solutions for the production of fertilizers. In the field of renewable sources and clean tech, it is involved in the construction of offshore wind infrastructures and biorefineries, as well as proposing various industrial solutions in the decarbonisation field, such as CO<sub>2</sub> management and hydrogen treatment.

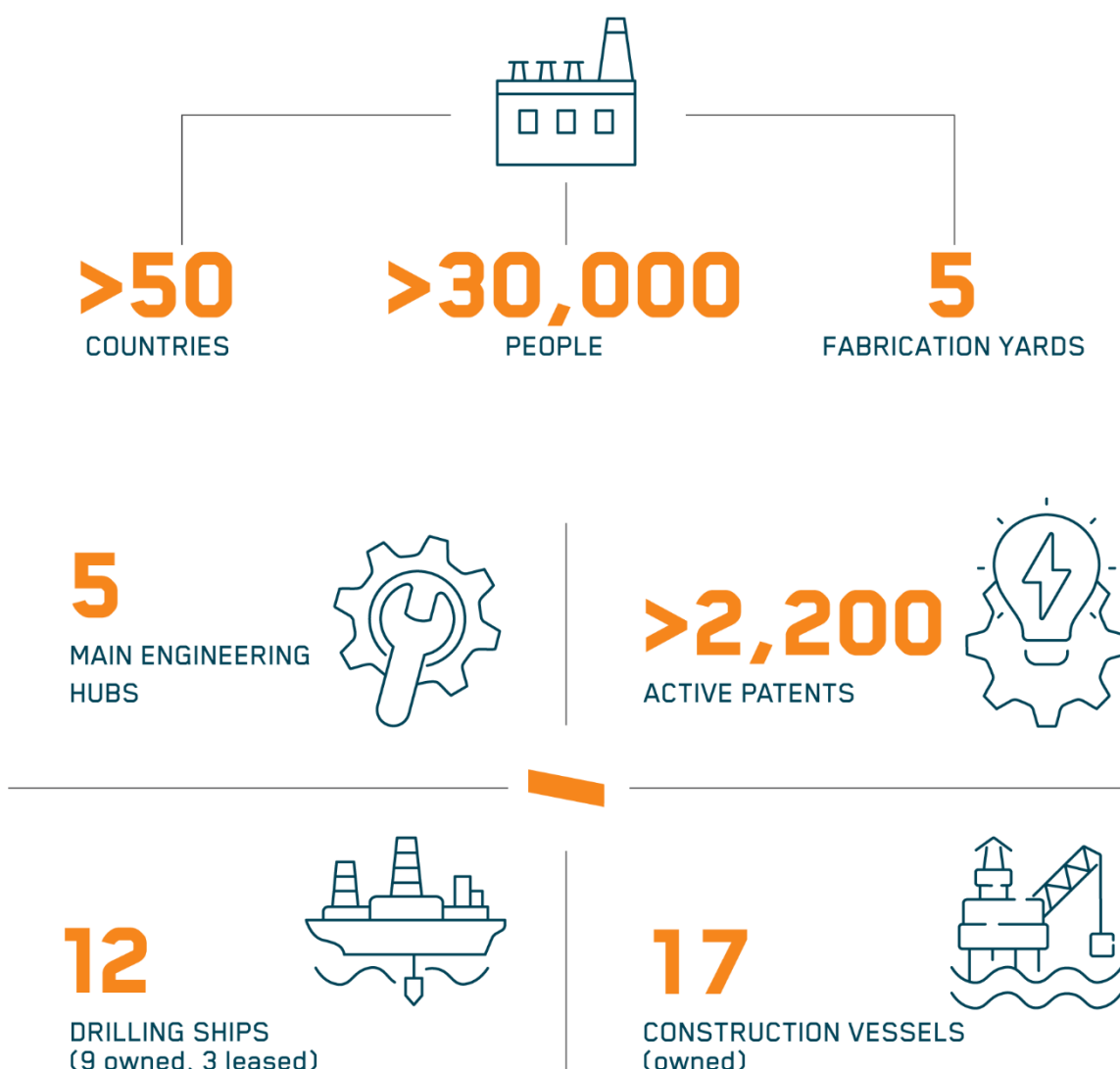


(1) Including hydrogen and Power-to-X, geothermal energy, nuclear energy, surveillance solutions, chemical plastic recycling processes.

## COMPANY PROFILE

We are a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, offshore and onshore.

We are a "one company" with distinctive competences, technological innovation capabilities and high-tech assets, able of identifying and developing multiple solutions to meet our clients' needs for a sustainable business.



**We are a "One Company" active in five operative areas:** Offshore E&C, Offshore Drilling, Onshore E&C, Offshore Wind, Sustainable Infrastructures with distinctive capabilities, skills and high-tech assets, able to identify and develop multiple solutions to meet our clients' needs for a sustainable business. Our business model is designed to foster synergies between our operating sectors and the market in which we operate. We aim to develop solutions that enhance efficiency, minimise the environmental impact of our products and services, and improve the safety of both employees and clients. **The five operative areas are further defined and grouped into three reporting segments:** Asset Based Services, Offshore Drilling and Energy Carriers.





## MISSION AND VALUES

### 01 / Mission



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

### 02 / Values



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

### 03 / Purpose



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

For **over 60 years**, engineering has been in Saipem's DNA, shaping its business, activities, and industrial applications.

We design and develop new approaches to guarantee sustainable and safe access to energy and mobility, thus contributing to the development of a more efficient and responsible energy ecosystem.

Everything we do is based on a clear vision of tomorrow.

## OUR APPROACH TO SUSTAINABILITY

Guided by our vision "Engineers for a sustainable future", we are dedicated to creating value for all our stakeholders, integrating sustainability issues into business strategies and processes and operational risk management.

### 01 / Our sustainable business: the sustainability policy

"Our sustainable business" policy outlines the commitments that guide us in contributing to the Sustainable Development Goals (SDGs), establishing the principles and pillars that contribute to the sustainable growth of our business.

It reinforces our commitment to operating responsibly in all the countries where we are present, guided by our principles of ethics, respect, inclusion, transparency, and fairness. The Policy highlights the importance of sustainability as a key element in creating long-term value for collective wellbeing, defining the five dimensions of our operational approach.



#### CLIMATE CHANGE MITIGATION AND ADAPTATION

We are committed to reducing the carbon footprint by implementing energy-management initiatives and choosing renewable energy for our assets and operational activities. Supporting clients in their decarbonisation and energy-transition journey, involving all stakeholders across the value chain. Supporting offset projects that generate positive impacts on biodiversity, ecosystems, and climate-change adaptation, outside the value chain.



#### HUMAN AND LABOUR RIGHTS

We are committed to respecting internationally recognised Human Rights, promoting them within our activities and in partnership with our partners and vendors, and creating a context of mutual respect and trust between Saipem, its people and local stakeholders.



#### ENVIRONMENT AND BIODIVERSITY

We are committed to protecting and conserving biodiversity and ecosystems, recognising their importance to human well-being and natural capital. We assess, manage, mitigate, restore and compensate environmental risks and impacts, across our operations and value chain, striving for continuous improvement of our performance.



#### STAKEHOLDER ENGAGEMENT

We are committed to establishing relationships based on fairness and transparency with our stakeholders, where listening and engagement are fundamental elements for building shared value and pursuing concrete sustainable development goals.



#### LOCAL VALUE CREATION

We are committed to create local value by generating opportunities for the growth and enhancement of people, by contributing to the socio-economic development of the areas in which we operate, and by engaging with local stakeholders.

To make this a tangible commitment, Saipem annually updates its Sustainability Plan, “Our journey to a sustainable business”, representing an integrated strategy that combines business and financial objectives with sustainability criteria, geared toward generating value for stakeholders.

## 02 / 2025-2028 Sustainability Plan (2026 update)

Saipem's Sustainability Plan describes how we intend to work to achieve our sustainable business strategy and create shared value in the long-term.

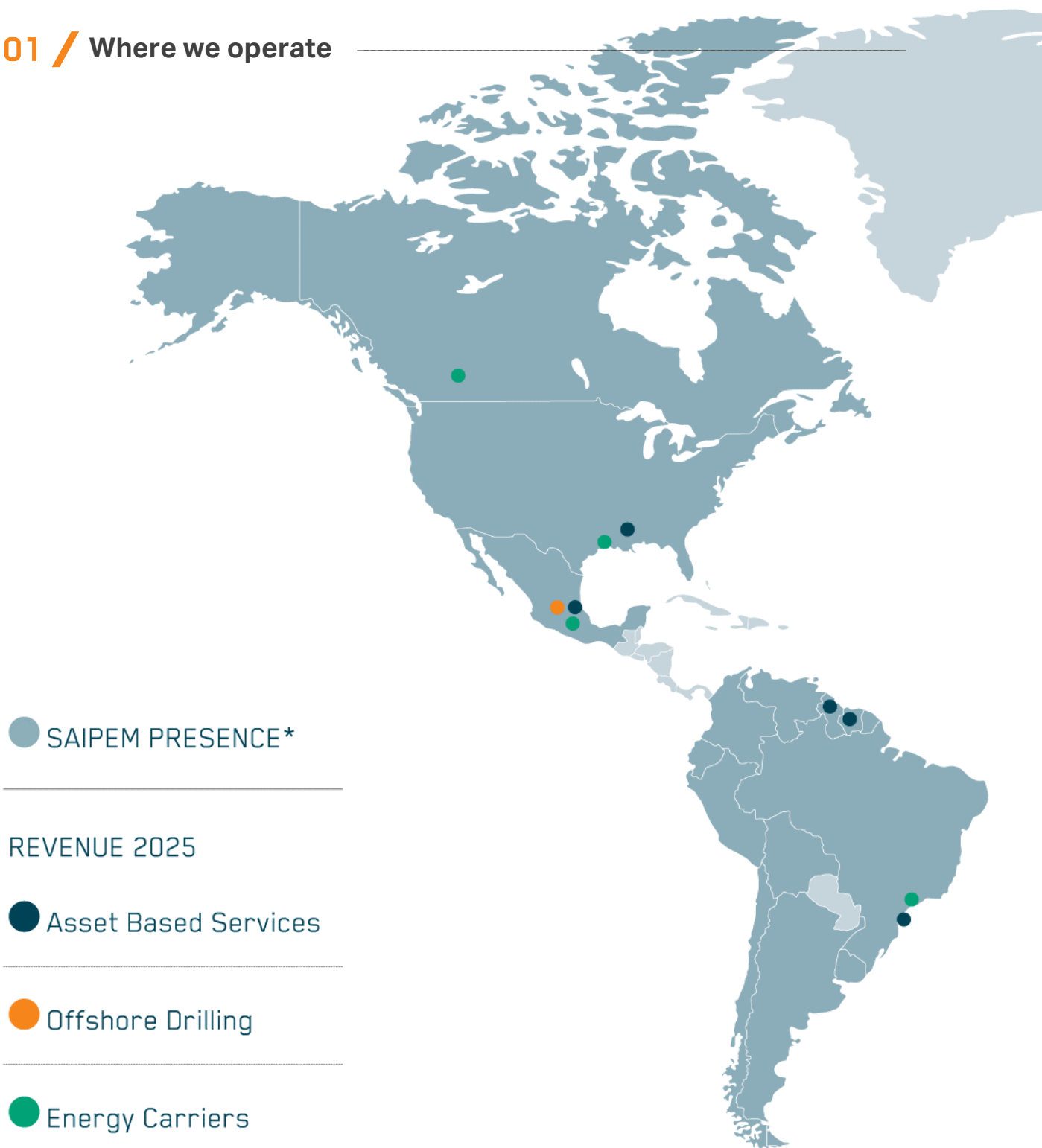
Introduced in 2022, our rolling plan integrates sustainability topics into our business strategy by setting clear, material and verifiable targets. The new 2025-2028 Plan (2026 update) is organised around three pillars – Climate change and environment, People centricity and Value creation – and related thematic areas, each connected to relevant Sustainable Development Goals (SDGs). The 2025-2026 Plan (2026 update) confirms the 13 thematic areas of the previous Plan.



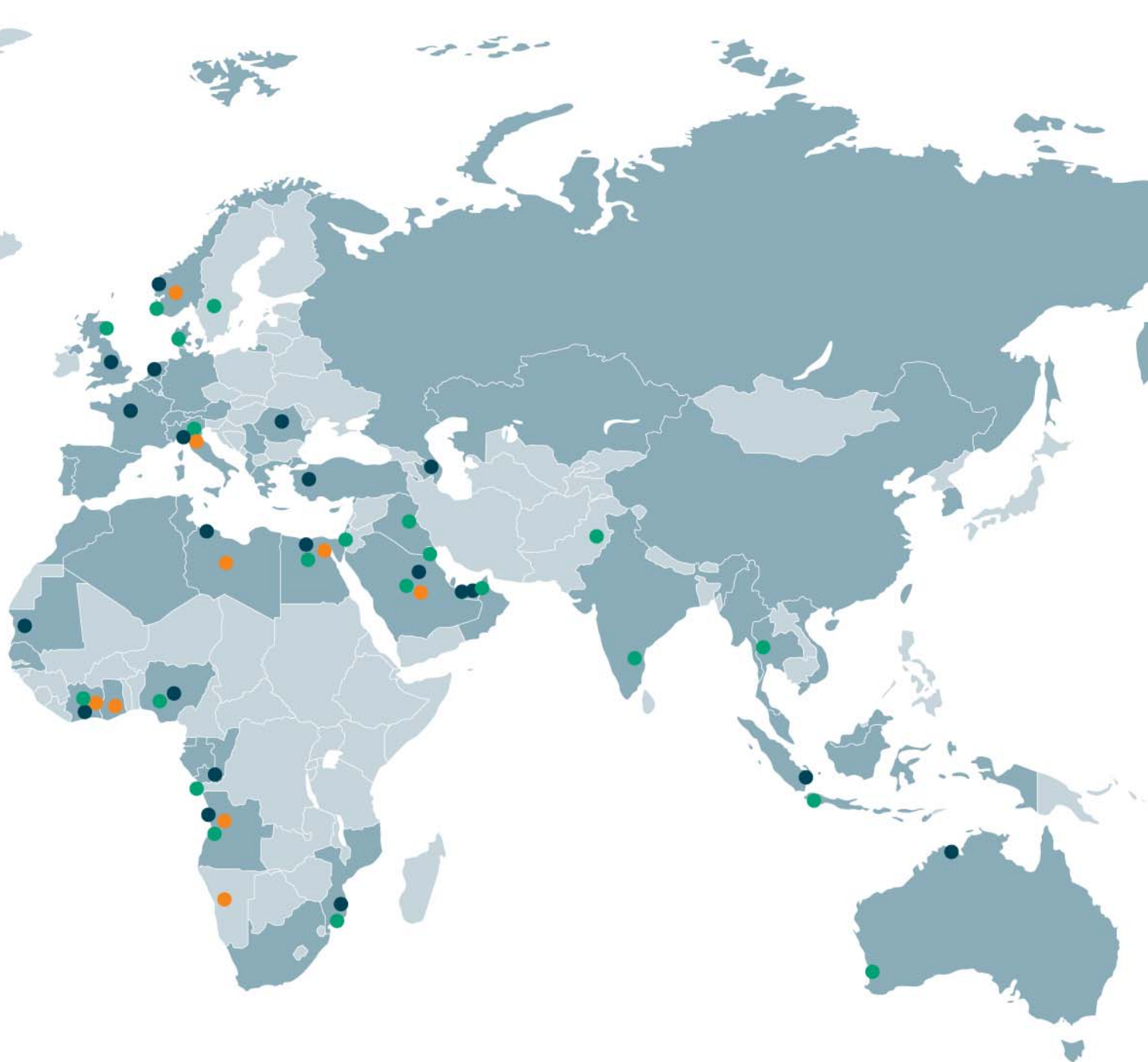


## SAIPEM IN THE WORLD

### 01 / Where we operate



(\*) Permanent presence in the Country of person and/or organisations (companies or branches).



## 02 / Our people

### HEADCOUNT



>30,000

#### HEADCOUNT

locally employed 70%

#### HEADCOUNT BY GENDER

women 12% men 88%

#### HEADCOUNT BY AGE

<30 years 14%

30-50 years 67%

>50 years 19%

#### HEADCOUNT BY LEVEL

Senior Manager 1%

Middle Manager 16%

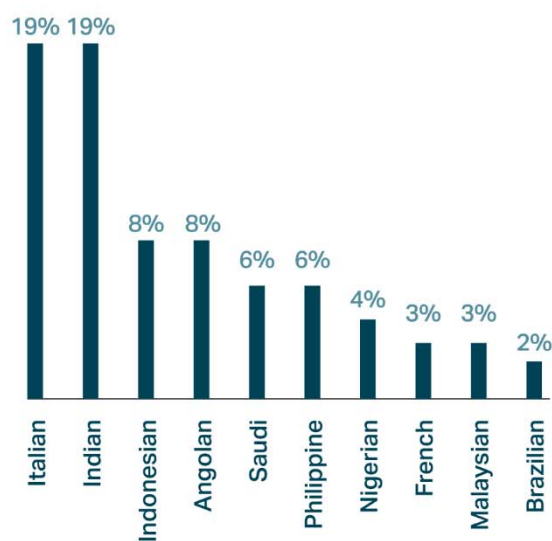
White Collar 50%

Blue Collar 33%

### NATIONALITY



>130



### ENGINEERS



20%

### PERSONNEL ON BOARD



25%



## OUR CLIENTS

Saipem's client portfolio is wide and diversified: as of the date of this report, the Company serves more than 30 clients. Consistent with Saipem's wide ranging engineering capabilities, its client base currently includes leading International Oil Company, major National Oil Companies, as well as operators active in the world of Utilities, Infrastructures and Renewable Energy Sectors.

### LARGEST CLIENTS

**International  
& Independent  
Oil Companies**

**Total  
Eni**

**ExxonMobil  
BP**

**National Oil  
Companies**

**QatarEnergy  
Aramco  
ADNOC**

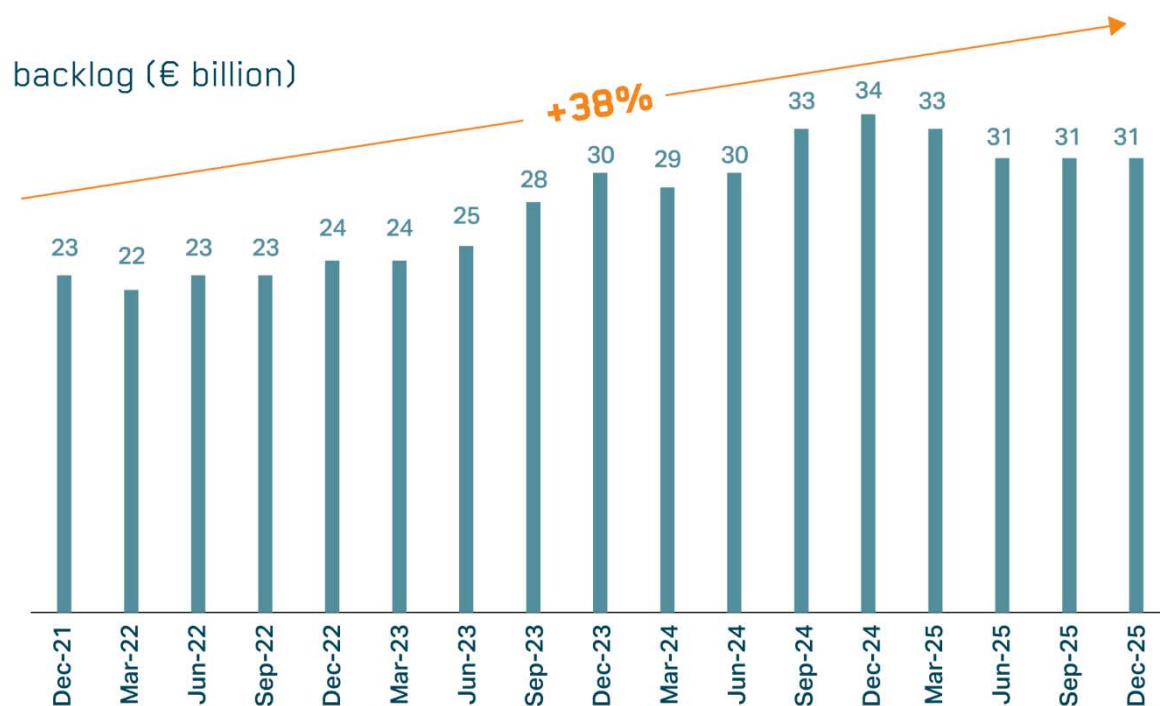
**OMV Petrom  
Petrobras  
Turkish Petroleum**

**Utilities,  
Infrastructures  
& Others**

**Perdaman  
Rete Ferroviaria Italiana  
Eoliennes Offshore des Hautes Falaises  
Snam Rete Gas  
Stockholm Exergi**

## BACKLOG

Backlog has increased significantly over the last years, thanks to a favourable reference market.



The quarters from Dec-21 to Sep-22 include the backlog of the Drilling Onshore business, which was sold in October 2022.

Saipem's backlog is currently very diversified, covering both offshore EPC and drilling activities (in shallow water and deep water), and onshore EPC activities (including LNG plant projects, floating production, storage and offloading units, fertilizer production plants, high-speed infrastructure).



(1) Including, among others, biorafineries and ammonia projects.

(2) Including Sonsub business.

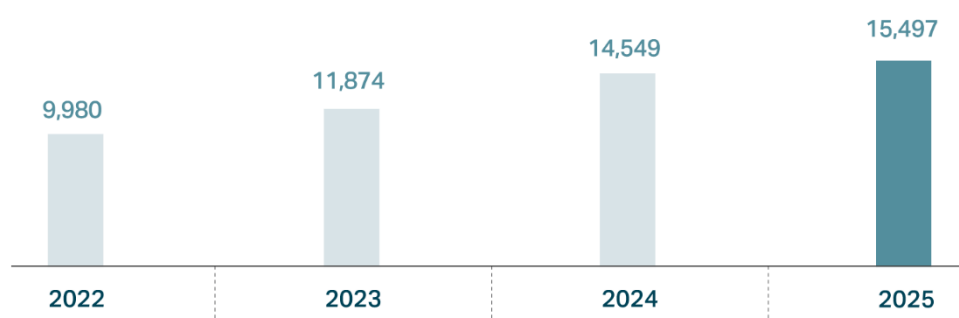
(3) Including CCUS (CO<sub>2</sub> transportation) related projects.

## FINANCIAL PERFORMANCE

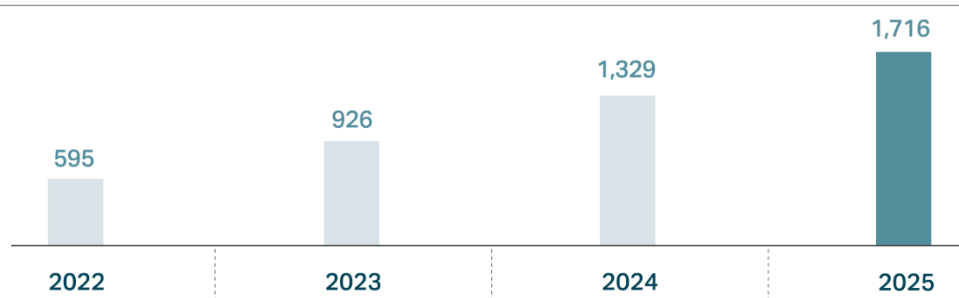
Saipem's financial performance has shown a steady improvement over the last three years thanks to the growth of the backlog and the progressive decrease in incidence of problematic projects.

The growth revenue translated into growth in both EBITDA and profitability of the Group, furthermore, which also experienced an enhancement in its EBITDA conversion rate to Operating Cash Flow.

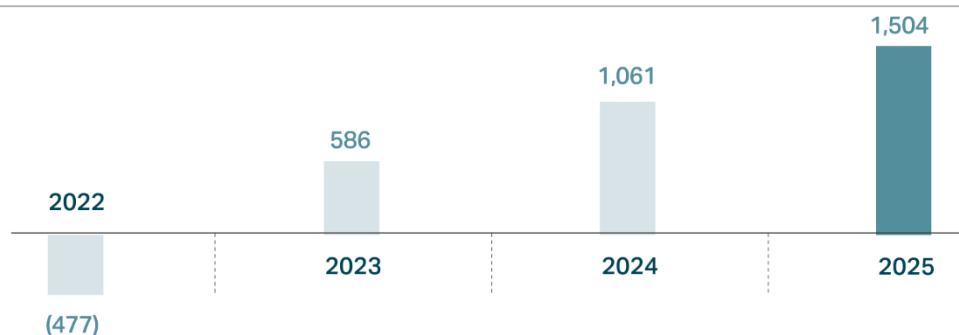
### REVENUES (M€)



### EBITDA (M€)



### OPERATING CASH FLOW<sup>1</sup> (M€)



(1) Operating Cash Flow equals to Net Result, plus D&A and other non-monetary items, minus changes in Net Current Assets.

## SAIPEM SpA SHARE PERFORMANCE

Saipem shares closed 2025 at prices substantially in line with those recorded at the beginning of the year, after a significant decline in the first few months of the year, subsequently followed by a progressive recovery. The performance of Saipem's share in 2025 should be read in a context marked by worsening geopolitical and trade tensions and weak oil prices.

In particular, crude prices fell from 80 dollars a barrel at the start of the year to 60 dollars a barrel at the end of 2025 following the combined effect of the announced introduction of import tariffs by the US administration in April, and the progressive removal during the year of the cuts in production previously introduced by OPEC+. On one hand, these changes fueled concerns that energy demand could be negatively affected by a potential trade war and a slowdown in the global economy; on the other hand, they increased concerns of oversupply of oil. Moreover, in this context, there were rising concerns that Saipem's key clients might delay their investment plans.

### KEY STOCK EXCHANGE INDICES AND FIGURES

|                                                                         | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2025 |
|-------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Share capital (€)                                                       | 501,669,791   | 501,669,791   | 501,669,791   | 501,669,791   |
| No. of ordinary shares                                                  | 1,995,557,732 | 1,995,557,732 | 1,995,557,732 | 1,995,631,862 |
| No. of savings shares                                                   | 1,059         | 1,059         | 1,059         | -             |
| No. of treasury shares                                                  | 415,957       | 398,649       | 38,370,464    | 55,349,164    |
| Market capitalisation (€ million)                                       | 2,255         | 2,934         | 5,009         | 4,839         |
| Gross dividend per share:                                               |               |               |               |               |
| - ordinary shares (€)                                                   | -             | -             | 0.17          | 0.17          |
| - savings shares (€)                                                    | -             | 5.00          | 5.00          | -             |
| Price/earnings ratio per share: <sup>(1)</sup>                          |               |               |               |               |
| - ordinary shares (€)                                                   | -             | 16.38         | 16.05         | 15.18         |
| - savings shares (€)                                                    | -             | 986.43        | 550.06        | -             |
| Price/cash flow <sup>(*)</sup> ratio per share: <sup>(1)</sup>          |               |               |               |               |
| - ordinary shares (€)                                                   | 17.34         | 4.35          | 4.77          | 3.49          |
| - savings shares (€)                                                    | 1,181.74      | 261.98        | 163.57        | -             |
| Adjusted price/earnings ratio per share:                                |               |               |               |               |
| - ordinary shares (€)                                                   | -             | 16.38         | 16.05         | 15.18         |
| - savings shares (€)                                                    | -             | 986.43        | 550.06        | -             |
| Adjusted price/cash flow <sup>(*)</sup> ratio per share: <sup>(1)</sup> |               |               |               |               |
| - ordinary shares (€)                                                   | 12.39         | 4.35          | 4.77          | 3.49          |
| - savings shares (€)                                                    | 844.10        | 261.98        | 163.57        | -             |

(\*) Cash flow: net profit plus depreciation and amortisation.

(1) Figures pertain to the consolidated financial statements.

Specifically, in this evolving context, Saipem's shares price recorded a weak performance during the first quarter of the year, declining progressively from the annual maximum of €2.754 on January 9 to the annual minimum of €1.622 on April 9. Macroeconomic factors (namely the perception of a crude oil oversupply and fears of the effects of the US trade war) prevailed over the announcement of the signature of a Memorandum of Understanding for the potential merger between Saipem and Subsea7 on February 23, as well as over Saipem's publication of solid 2024 financial results, improved compared to the previous year, and the new Strategic Plan 2025-2028.



From the second half of April, the share price recovered and stabilised at levels above €2.00, supported by the easing of the import tariffs imposed by the US administration and the presentation of Saipem's first-quarter results, which were in line with market expectations. On May 21, Saipem distributed a dividend of €0.17 per ordinary share and a dividend of €5.00 per saving shares.

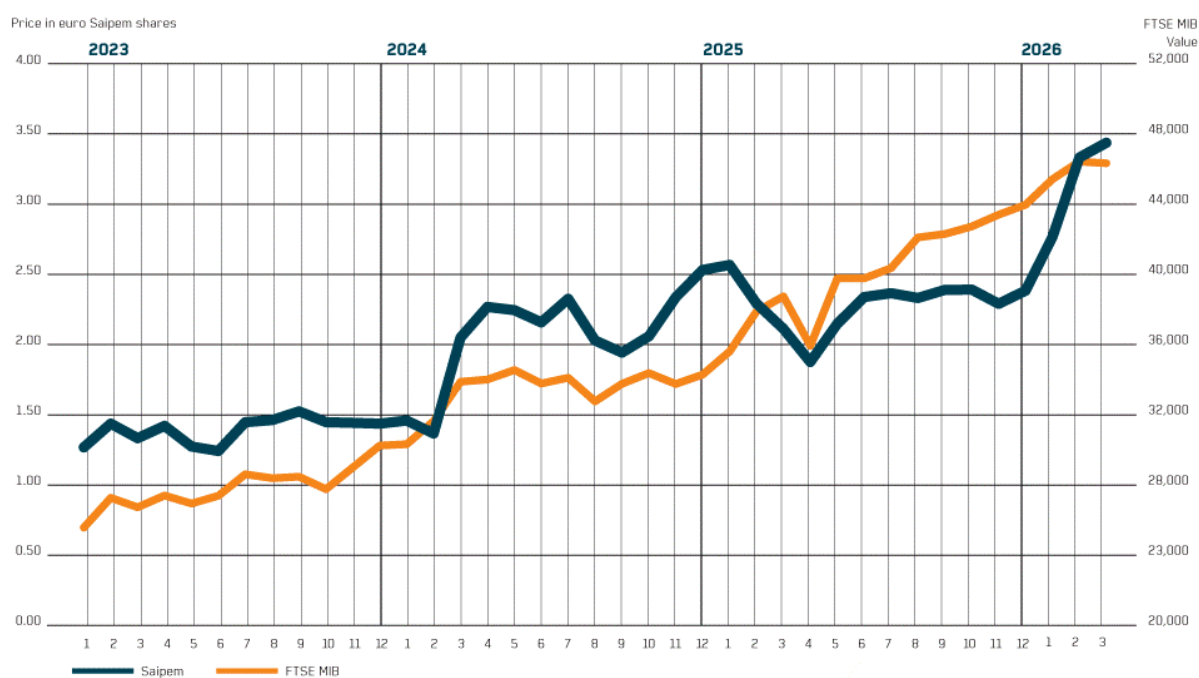
Between July 23 and 24, the publication of Saipem's half-year results, in line with analysts' forecasts, together with the signing of the Merger Agreement with Subsea7 helped to stabilise share prices for the remainder of the year, within a trading range of approximately €2.20 - €2.50, despite a renewed decline in Brent prices.

The second-half peak of €2.58 was recorded on October 6, following the OPEC+ announcement of a monthly production increase lower than expected. The publication of Saipem's results for the first nine months of the year, substantially in line with expectations, did not lead to any significant share price reactions.

The year 2025 closed with a share price of €2.425, supported in the final trading days by the announcement of major contract awards, which helped to mitigate concerns of a slowdown in client activities.

Finally, the mandatory conversion of 1,059 Saipem savings shares into 74,130 ordinary shares took place on June 23, in accordance with the terms approved by the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders, both held on May 8, 2025.

## SAIPEM AND FTSE MIB - AVERAGE MONTHLY PRICES JANUARY 2023-MARCH 2026



Details of performance during the reporting period are presented below.

## LISTING ON THE MILAN STOCK EXCHANGE

| (€)                 | 2022 | 2023 | 2024 | 2025 |
|---------------------|------|------|------|------|
| Ordinary shares:    |      |      |      |      |
| - maximum           | 5.12 | 1.62 | 2.64 | 2.75 |
| - minimum           | 0.58 | 1.14 | 1.26 | 1.62 |
| - average           | 2.00 | 1.40 | 2.06 | 2.29 |
| - end of the period | 1.13 | 1.47 | 2.51 | 2.43 |

The figures have been restated following the reverse stock split and the share capital increase.

## CREDIT RATING

As of the date of this document, Saipem's long term issuer rating is BB+ with Credit Watch, with positive implications according to Standard & Poor's Global (S&P Global) and Ba1 with positive outlook according to Moody's.

On July 31, 2025, S&P Global placed Saipem's credit rating under Credit Watch with positive implications. This choice was motivated by the rating agency as a consequence of the announced signature of the binding merger agreement between Saipem and Subsea7, which will lead to the creation of a more diversified, more profitable group with a greater ability to generate cash flow. The rating agency reserves the right to resolve the Credit Watch once the merger has been completed and the new company's equity situation and capital allocation policies have been examined.

On March 25, 2025, Moody's revised the company's rating upwards from Ba2 to Ba1, at the same time confirming its positive outlook. The rating upgrade was determined by the improvement in Saipem's operating performance and the favourable market context, while the positive outlook was confirmed following the planned merger with Subsea7.

| RATING AGENCY                         | LONG TERM | OUTLOOK               | LAST REVIEW DATE |
|---------------------------------------|-----------|-----------------------|------------------|
| <a href="#">Standard &amp; Poor's</a> | BB+       | Positive Credit Watch | July 27, 2025    |
| <a href="#">Moody's</a>               | Ba1       | Positive              | March 25, 2025   |

## ESG INDICES AND RATINGS

Over the years, Saipem has maintained or improved its positioning in the main ESG ratings and indices, achieving a leading sector position for most of them. This reflects Saipem's continuous improvement in sustainability performances, together with the preparation of a Sustainability Plan and related ESG targets, supported by transparent and reliable disclosure of sustainability information.

### Main ESG ratings at December 31, 2025

Below are Saipem's ESG ratings issued by leading analysts MSCI, Sustainalytics, S&P Global and CDP.

| MAIN ESG RATING AGENCIES           | SCALE    | RATING | AVERAGE SECTOR RATING |
|------------------------------------|----------|--------|-----------------------|
| <a href="#">MSCI</a>               | CCC→ AAA | A      | BBB                   |
| <a href="#">Sustainalytics</a> (*) | 100→ 0   | 20.8   | 27.4                  |
| <a href="#">S&amp;P</a>            | 0→ 100   | 781    | 329                   |
| <a href="#">CDP</a>                | D→ A     | B      | C                     |

(\*) Rating ESG of Sustainalytics is based on risk evaluation, thus the lowest is the best.

# 02.

## DIRECTORS' REPORT





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# HIGHLIGHTS 2025



## REVENUES

**€15,497 mln** in FY25

€14,549 mln in FY24



## EBITDA

**€1,716 mln** in FY25

€1,329 mln in FY24



## NET RESULT

**€310 mln** in FY25

€306 mln in FY24



## NET CASH (PRE - IFRS 16)

**€999 mln** in FY25

€683 mln in FY24



## NEW CONTRACTS

**€12,936 mln** in FY25

€18,812 mln in FY24



## BACKLOG

**€31,469 mln** in FY25

€34,065 mln in FY24









### GHG EMISSIONS (SCOPE 1+2) AVOIDED

**82.6 kt CO<sub>2</sub> eq**

due to energy management  
initiatives



### SCOPE 2 EMISSIONS AVOIDED THANKS TO THE USE OF RENEWABLES

**11.2 kt CO<sub>2</sub> eq**

Scope 2 carbon neutrality:  
target achieved



### POTENTIAL HIGH CONSEQUENCE FREQUENCY RATE (PHCFR)

**0.11**

Target  $\leq 0.21$



### FAILED LUCKY FREQUENCY RATE (FLKFR)

**0.11**

Target  $\leq 0.12$



### TRAINING HOURS DELIVERED TO EMPLOYEES

**>1,000,000**

of which **67%**  
on HSE topics



### AUDITS ON HUMAN AND LABOUR RIGHTS

**5**

on subcontractors  
representing **23%**  
of total ordered from  
high-risk vendors



# MAIN EVENTS OF THE YEAR 2025

## JANUARY

Selling of 10% interest in KCA Deutag (KCAD) to Helmerich & Payne which, at January, 16, communicated to the market the closing of the acquisition of KCAD announced on July 25, 2024. The proceeds from the disposal of the equity interest amount to approximately 89.5 million USD.

## FEBRUARY

Entered into a new €600 million 'Revolving Credit Facility' with a pool of fourteen leading national and international financial institutions. The facility has a tenor of three years, extendable for a further period of either one or two years at the option of the lenders.

Saipem and Subsea7 announced the agreement in principle on the key terms of a possible merger of the two companies (the "**Proposed Combination**") through the execution of a Memorandum of Understanding. The Proposed Combination is expected to create a global leader in energy services.

## MARCH

Saipem and Divento signed a collaboration agreement for floating wind power in Italy in favour of the 7 Seas Med projects, in Sicily, and Ichnusa Wind Power, in Sardinia, with the aim of supporting their participation to the first auctions provided for the Fer2 Decree.

Extended the collaboration agreement with Eni aimed at the construction of new biorefineries, the conversion of traditional refineries into biorefineries and the development of new initiatives in the field of industrial transformation.

## APRIL

Awarded by QatarEnergy, the **Sleeper** project, for the repair of damaged subsea pipelines for a major client in Middle East. The activities emphasizes the growing importance of the maintenance of existing offshore fields.

Awarded a Limited Notice to Proceed, by ExxonMobil, pending necessary government and regulatory approvals, the **Hammerhead** project, located in the Stabroek block offshore Guyana at a water depth of around 1,000 meters, for the production facility and gas export system of the oil field.

Signed a renewal for its framework agreement with Saudi Aramco. The **Long-Term Agreement (LTA)** now extends until the end of 2027.

Awarded by Eni, the **Liverpool Bay CCS** project situated in one of the UK's most energy-intensive industrial districts. Saipem will contribute to one of the UK's most advanced Carbon Capture and Storage projects, confirming its positioning along the entire CO<sub>2</sub> value chain.

## JUNE

Awarded by Sonatrach the FEED (Front End Engineering Design) contract related to the **Phosphate Integrated** project that includes the front-end engineering services for the design of a new industrial complex for fertilizer production in Algeria.

Awarded by Enilive a new contract for the expansion of the **Venice Biorefinery** for the engineering, procurement, and construction (EPC) activities aimed at expanding the biorefinery in Porto Marghera, near Venice.

## JULY

Saipem and Subsea7 have announced that they have entered into a binding merger agreement, on terms and conditions in line with what previously communicated at the time of the signing of the Memorandum of Understanding on February 23, 2025. The parties believe the Proposed Combination will enhance value for all shareholders and stakeholders, both in the current market and in the long term.

## AUGUST

Saipem has completed the conversion of the **Scarabeo 5** semisubmersible drilling unit into a floating plant for the separation and boosting of hydrocarbons (Floating Production Unit - FPU).

## SEPTEMBER

Saipem has received authorisation to proceed with the execution of **Hammerhead** offshore project by ExxonMobil Guyana following the receipt of the necessary government and regulatory approvals. The offshore campaign currently planned to begin during 2028.

The Extraordinary Shareholders' Meeting of Saipem SpA unanimously approved the common cross-border merger plan by incorporation of Subsea 7 SA into Saipem SpA.

Awarded a new offshore contract by Turkish Petroleum for the third phase of the **Sakarya** gas field development project in Turkey. With the signing of this new contract, the company further consolidates its presence in Turkey and its involvement in a strategic project that contributes to the country's energy independence.

## OCTOBER

Strengthened its offshore drilling order intake with new contract awards and extensions, further reinforcing its presence in key strategic areas such as West Africa, the Mediterranean, and the Far East.

Awarded, in consortium with BOS Shelf LLC and BOS Shelf International FZCO, three new offshore contracts for the **Shah Deniz Compression** project operated by BP in Azerbaijan.

## DECEMBER

Awarded two new contracts by Dangote Fertilizer for **technical know-how & licensing** for the realisation of six urea units, four in Nigeria and two in Ethiopia, and the provision of basic engineering & design services for the related plants.

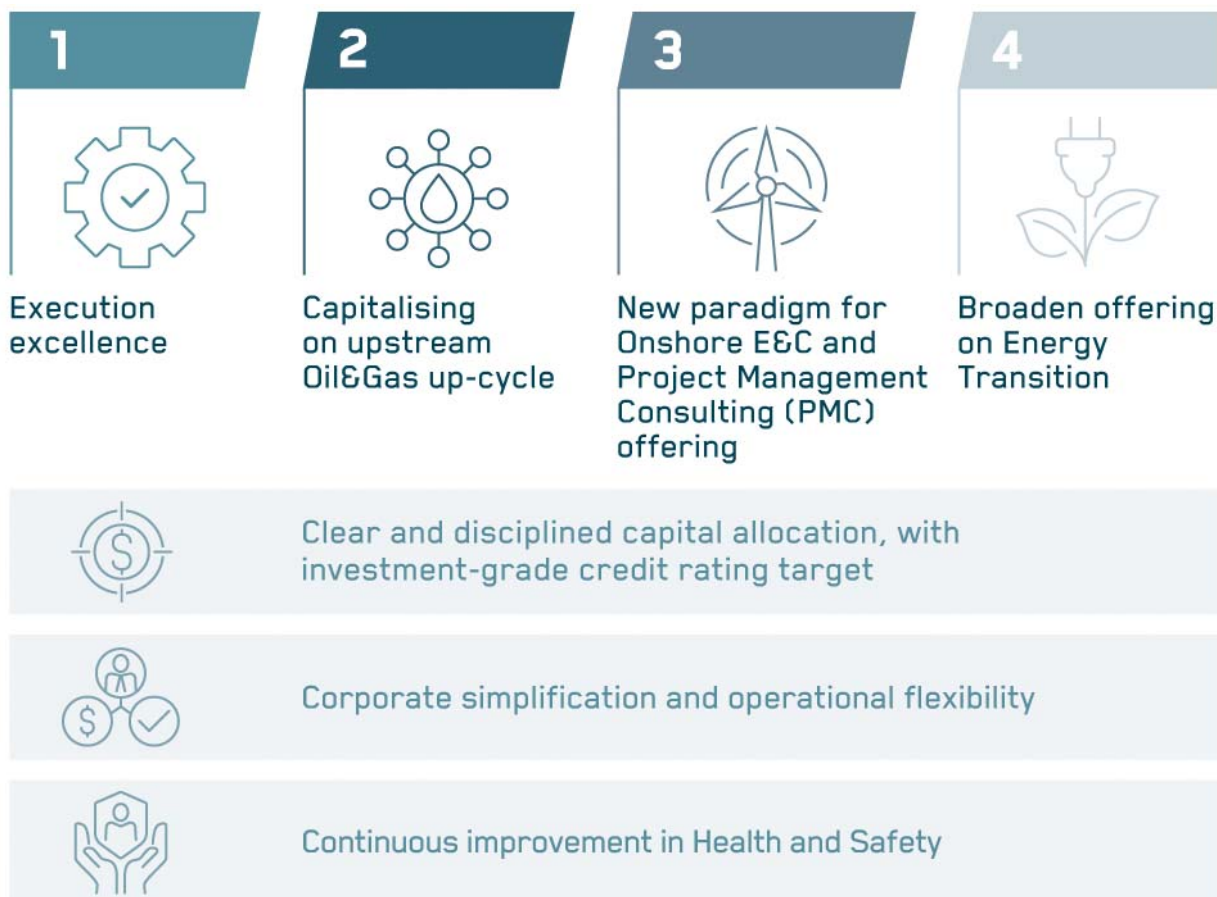
Awarded, in partnership with Offshore Oil Engineering Co Ltd (COOEC), an offshore EPCI contract by QatarEnergy LNG for the COMP5 package of the **North Field Production Sustainability (NFPS)** Offshore Compression Complexes project.

Awarded two offshore contracts in Saudi Arabia, known as Contract Release Purchase Orders (CRPO), under its existing **Long-Term Agreement** with Aramco.

Awarded a new offshore contract by Turkish Petroleum as part of the third phase of the **Sakarya** gas field development project in Turkish sector of Black Sea.

# STRATEGY

The strategic plan is based on four main pillars



Saipem's Strategy is based on four main pillars:

1. **Execution excellence** involves prioritising health, safety, and the environment (HSE) using AI tools, safety equipment like drones and cameras to prevent accidents. It includes maintaining a state-of-the-art fleet with targeted improvements, adopting a capital-light approach, reducing risks through execution-focused engineering, and pursuing modularisation in construction and fabrication.
2. **Capitalising on upstream Oil&Gas up-cycle:** the company plans to fully utilise its fleet during the plan period, maintaining its presence in key markets while exploring opportunities in emerging countries. Saipem will monitor growth prospects and consolidation initiatives for offshore drilling in deep water and harsh environments. Additionally, the company will reassess strategic.
3. **New paradigm for Onshore E&C and Project Management Consulting (PMC) offering:** Saipem aims to prioritise value generation over activity volume in its onshore backlog by adopting a selective commercial approach. This involves reducing the number of projects and gradually decreasing reliance on fixed price lump sum EPC contracts, favouring EPC contracts with a more balanced risk profile, engineering services, and PMCs. Additionally, Saipem plans to increase the recurring revenues from Operation & Maintenance.
4. **Broaden offering on Energy Transition,** both onshore and offshore, with a focus on CO<sub>2</sub> management, Green and Blue Solutions, biofuels/SAF, LNG, geothermal and offshore wind.

## Broaden offering on energy transition, both onshore and offshore

|                              | RECENT ACTIVITIES                                                                                                                                                        | STRATEGIC DRIVER                                                                                                                                         |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| ONGOING EPC PROJECTS         |  Project for <b>CO<sub>2</sub> transportation</b> for NEP and NZT                       | <b>1</b> Continue to pursue activities in the business area of <b>CO<sub>2</sub> management</b>                                                          |
|                              |  <b>Urea Plant</b> for Perdaman                                                         |                                                                                                                                                          |
|                              |  Six projects in <b>offshore wind</b> completed (1 ongoing)                             | <b>2</b> Growing in the business area of <b>Blue and Green fertilisers</b>                                                                               |
| ACTIVITIES UNDER DEVELOPMENT |  Large scale <b>CO<sub>2</sub> capture</b> for <b>Stockholm Exergi</b>                  |                                                                                                                                                          |
|                              |  <b>Biorefinery</b> project for Eni                                                     | <b>3</b> Expanding the presence in <b>biofuels/Sustainable Aviation Fuels</b>                                                                            |
|                              |  <b>Liverpool Bay</b> project for <b>Carbon Capture and Storage</b>                     |                                                                                                                                                          |
|                              |  <b>STAR1</b> technology commercial development in <b>floating offshore wind</b>       | <b>4</b> Continue to be selective in opportunities and partners for <b>Liquefied Natural Gas</b> projects                                                |
|                              |  <b>CO<sub>2</sub> Bluenzyme™</b> project selected to receive funding with <b>Hera</b> |                                                                                                                                                          |
|                              |  <b>CO<sub>2</sub> capture plant</b> with <b>Bluenzyme™</b> for <b>Ren-Gas</b>        | <b>5</b> Develop an integrated design of <b>Wind Turbine Generators</b> and <b>foundations</b> in collaboration with offshore wind turbine manufacturers |
|                              |  <b>IVHY™ 100</b> to produce <b>green hydrogen</b> (in partnership with Nel)          |                                                                                                                                                          |
|                              |  MoU with <b>Geolog</b> and <b>Ignis H2 Energy</b> into the geothermal energy         |                                                                                                                                                          |

Saipem will focus its energy transition offering on CO<sub>2</sub> management, where it can provide services along the entire value chain, blue and green fertilisers, low-carbon hydrogen, biofuels, SAF, LNG, where we will be selective in terms of projects and partners, and geothermal energy. In the offshore wind field, Saipem aims to consolidate its position in floating offshore wind through the validation and industrialisation of technologies such as Star1.



# GOVERNANCE

Saipem SpA adopts a traditional administration and control model which consists of:

- > **the Board of Directors**, a central body in the corporate governance system, which is entrusted with the management of the Company and which plays a fundamental guiding role, also for the achievement of sustainable development objectives, as well as a central role in internal control and risk management;
- > **the Board of Auditors**, dealing with supervision and control;
- > **the Shareholders' Meeting**, as the corporate entity that conveys the will of the company through resolutions adopted in accordance with the law and the Articles of Association. It is up to the Shareholders' Meeting to appoint the Board of Directors and its Chairman for a period of maximum three financial years.

Taking into account the recommendations and principles of the Corporate Governance Code, on May 14, 2024 the Board of Directors appointed the members of Remuneration and Nomination Committee, the Control and Risk Committee, the Related Parties Committee and The Sustainability, Scenarios and Governance Committee. The Board of Directors and each Committee have their own rules governing, specifically, their set-up, tasks, and operation.

Saipem's governance system is based on international best practices on the subject and, in particular, on the principles included in the Corporate Governance Code – adhered to by the Company on December 17, 2020 – as well as the applicable provisions included in the regulatory framework issued by the National Commission for Companies and the Stock Exchange (Consob).

The **"Corporate Governance and Shareholding Structure Report 2025"** (hereinafter the "Report") provides a general and complete framework of the corporate governance system adopted by Saipem SpA. The Report, drafted pursuant to Article 123-bis of the Italian Consolidated Law on Finance (TUF) is a stand-alone document approved by the Board of Directors on March 10, 2026, and published on the Company's website [www.saipem.com](http://www.saipem.com) under the "Governance | Documents" section.

The Report was drafted in accordance with the criteria contained in the "Format for Corporate Governance and Shareholding Structure Report - X Edition (December 2025)" of Borsa Italiana SpA. It ensures to provide, in accordance with the peculiarities of the business and corporate purposes, correct, exhaustive and effective information, as required by the market;

The Report illustrates the Company's profile and the principles it is based on, information on its shareholding structure and its adherence to the principles mentioned in the Corporate Governance Code. It also includes the main governance practices, as well as a summary of the main considerations that emerged from the analysis and discussion of the annual letter by the Chairman of the Italian Corporate Governance Committee sent to all Italian listed companies on December 18, 2024, containing the *"2025 Report on the evolution of corporate governance of listed companies - 13<sup>th</sup> report on the application of the Corporate Governance Code"* and recommendations for 2026.

The Report includes a detailed description of how the administration and control bodies and their committees are structured and function, also in the light of the diversity policies adopted by Saipem and equal access to the administration and control bodies of listed companies. It also includes an explanation of the roles, responsibilities and competencies assigned to the Company's administration and control bodies. The Report also illustrates the main characteristics of the internal control and risk management system.

It also acknowledges the adoption by Saipem SpA of: (i) the Management System Guideline on "Transactions with Related Parties and Persons of Interest", which establishes the principles and rules to which Saipem SpA and its subsidiaries must adhere in order to ensure the transparency and substantive and procedural fairness of transactions with related parties and persons of interest, directors and statutory auditors and senior managers with strategic responsibilities (SMSR) of Saipem, carried out by Saipem or its subsidiaries; (ii) the Management System Guideline "Market Abuse", which establishes the principles and rules to which Saipem SpA and its subsidiaries must adhere in the management within the Saipem Group and in the external communication of corporate documents and information concerning Saipem. This is particularly relevant for material information and inside information, the drawing, keeping and updating of Registers of persons who have access to the aforementioned information, as well as the identification of relevant persons and the procedures for

SAIPEM HEAD OFFICE,  
Spark 1

communicating transactions carried out, also through third parties, on shares issued by Saipem or on other financial instruments connected to these shares; (iii) the policy for managing the dialogue with shareholders and other stakeholders, in line with Recommendation No. 3 of the Corporate Governance Code, taking into account the engagement policies adopted by institutional investors and asset managers.

The above documents are available on Saipem's website in the section "Governance | Documents".

The criteria applied for determining the remuneration of Directors are illustrated in the **"Report on Remuneration Policy and Compensation Paid 2026"**, drafted in accordance with Article 123-ter of Italian Legislative Decree No. 58/1998 and Article 84-*quater* of the Consob Issuers Regulation published in the "Governance | Documents" section of Saipem's website.

## Saipem SpA corporate bodies

### BOARD OF DIRECTORS<sup>1</sup>



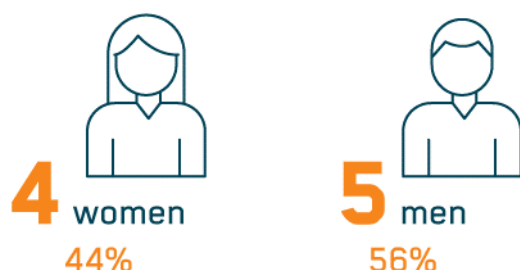
(1) Appointed by the Shareholders' Meeting on May 14, 2024, for three financial years, and in any case up to the date of the Shareholders' Meeting which will be called to approve the financial statements as at December 31, 2026

(2) The Shareholders' Meeting on May 14, 2024, appointed Alessandro Puliti as member of the Board of Directors, his mandate expiring together

with those of the current Directors, i.e., at the Shareholders' Meeting convened to approve the financial statements as at December 31, 2026. On May 14, 2024, the Board of Directors appointed Alessandro Puliti, already General Manager of the Company, as a Chief Executive Officer.

(3) He resigned on January 16, 2026.

## HEADCOUNT BY GENDER



## LIST OF ORIGIN



## HEADCOUNT BY AGE



## TENURE



## BOARD OF STATUTORY AUDITORS<sup>4</sup>

### CHAIRMAN

GIOVANNI FIORI

### STATUTORY AUDITORS

ANTONELLA FRATALOCCHI  
OTTAVIO DE MARCO

### ALTERNATE AUDITORS

MARIA FRANCESCA TALAMONTI  
RAFFAELLA ANNAMARIA PAGANI

## AUDIT AND RISK COMMITTEE

### CHAIRMAN

PAUL SCHAPIRA

### MEMBERS

FRANCESCA SCAGLIA  
PATRIZIA MICHELA GIANGUALANO

## COMPLIANCE COMMITTEE

### CHAIRMAN

RENATO RORDORF

### EXTERNAL MEMBERS

STEFANIA CHIARUTTINI  
MAURIZIO BORTOLOTTI  
GIOVANNI FIORI

### INTERNAL MEMBER

MAURIZIO BONZI

## REMUNERATION AND NOMINATION COMMITTEE

### CHAIRMAN

FRANCESCA MARIOTTI

### MEMBERS

PAUL SCHAPIRA  
FRANCESCA SCAGLIA

## INDEPENDENT AUDITORS

KPMG SPA<sup>5</sup>

## MANAGER CHARGED WITH THE PREPARATION OF THE COMPANY'S FINANCIAL REPORTING<sup>6</sup>

LUCA CAVIGLIA

(4) Appointed by the Shareholders' Meeting on May 3, 2023, for three financial years, and in any case up to the date of the Shareholders' Meeting which will be called to approve the financial statements as at December 31, 2025.

(5) The Shareholders' Meeting of May 3, 2018, resolved to appoint KPMG SpA as the independent auditors from 2019 to 2027.

(6) Appointed by the Board of Directors on December 18, 2024, with certification responsibilities in sustainability reporting.



# OPERATING REVIEW

## Organisational structure

The Group is organisationally configured into separate business areas consistently with the Group's Organisation Model, and includes:

- the organisational and geographical centralisation of staff structures, aimed at achieving high levels of efficiency;
- a central business department to manage the order intake and customer interaction within a "One Saipem" perspective, while ensuring the optimised management of regional and local structures on a global scale;
- the integration of project control and project risk management processes within the Chief Financial Officer operating area, raising the level of sensitivity in risk analysis and management over the entire life cycle of projects.

As of August 1, 2025, the Robotics & Industrialized Solutions business line was discontinued. Accordingly, the Sonsub Robotics activities were reallocated to the Asset Based Services business line, while the Industrialized Solutions activities were reallocated to the Energy Carriers business line.

The organisational structure as of December 31, 2025 is as follows: Asset Based Services, Energy Carriers, Infrastructures, Offshore Wind, and Drilling.

The business lines, each with different dynamics, goals, and skills aimed at the technical and financial development of the offers and the management of projects in the execution phase, as well as being centers of excellence in technology and engineering, globally recognised by our customers, were structured as follows to manage the Group's portfolio:

- > **Asset Based Services** – which manages the Offshore Engineering & Construction business – sea trunklines, transportation & installation, subsea development – as well as the vessels and yards serving the Group's businesses;
- > **Energy Carriers** – evolution of Saipem's systems with a strong technological content, great attention to new energy carriers and circularity; it brings together the Engineering & Construction business of "one-of-a-kind" onshore and offshore projects, enhancing the extent, depth, and quality of our technical and management skill portfolio; answering the new needs of the energy sector, it integrates the technical-operational skills dedicated to the development, engineering, and execution of modular, repeatable and scalable systems, as well as the monitoring and maintenance services based on digital technologies;
- > **Sustainable Infrastructures** – to seize the opportunities of a sector that has become strategic in the energy transition ecosystem, which will hopefully be accelerated by the Italian Recovery Fund;
- > **Offshore Wind** – to consolidate Saipem's role in the offshore wind sector through the unified management and development of the business, with regard to the new opportunities to be pursued in the reference markets;
- > **Drilling** – which manages the fleet, currently consisting of drilling vessels with a range of technological characteristics, able to work at all depths, from ultra-deep to shallower depths.

## Market conditions

The current context is marked by a prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas market, in line with the growing need to access secure and economically sustainable energy sources. In 2025, according to preliminary IMF estimates, the world economy recorded 3.3% growth on 2024, in line with the previous year. This dynamic is set against a context affected by the introduction by the United States of new tariffs on some goods categories, which initially fuelled a climate of international uncertainty, without however altering global economic growth, which remained consistent with the pre-tariff scenario.

Medium-term forecasts agree on the change in economic growth figures to around 3% per annum, in the light of some ongoing geopolitical instabilities (particularly, the Russia-Ukraine conflict, tensions in the Middle East and worsening relations between the United States and other countries), as well as economic instabilities.

The energy sector was one of the most hit by the uncertain macro-context in 2025, both in terms of renewable sources, significantly impacted by the dependency on the Chinese supply chain, and the conventional oil and gas sector. Brent crude prices were highly volatile throughout the year, settling at an average of 70 dollars a barrel, below expectations for 2025 and affected by the progressive elimination of voluntary cuts in production by OPEC+. This scenario has led to the substantial stabilisation of investments in the global Oil&Gas market compared to the growth of recent years.

In today's scenario, the major oil companies have continued to adopt strategies aiming to maintain their financial solidity, at times through mergers and acquisitions and in line with the positive results obtained in conventional business activities. Accordingly, there has been a renewed focus on core activities in the Oil&Gas sector and a slowdown in the process of integrating their portfolios with investments linked to the energy transition.

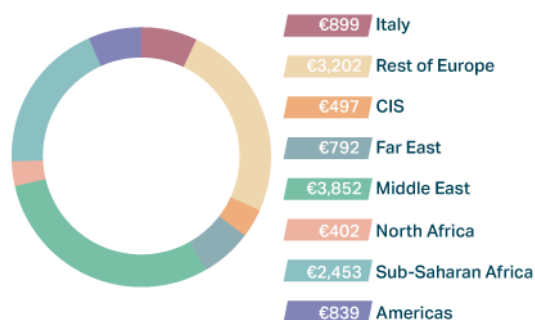
In the field of renewable energy sources, in particular offshore wind, the complex macroeconomic context, along with the limitations of the supply chain, have worsened the short-term prospects, particularly in the United States. Although some complexities remain, including the integration of renewables into the electricity transmission system, the lack of sector standardisation and the developments in the policies supporting the sector, the overall prospects for this market remain positive in the medium and long term, driven by growing demand for clean energy.

## New contracts and backlog

The backlog represents the value of the multi-year contracts awarded to the Group and is revised based on contractual modifications and agreements made with clients. A project is included in the backlog upon receipt of the award notification from the client.

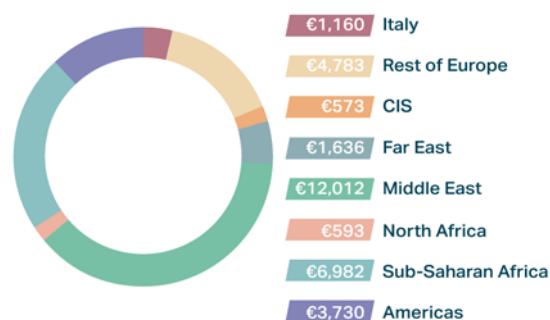
### NEW CONTRACTS BY GEOGRAPHIC AREA

(€12,936 million)



### ORDER BACKLOG BY GEOGRAPHIC AREA

(€31,469 million)

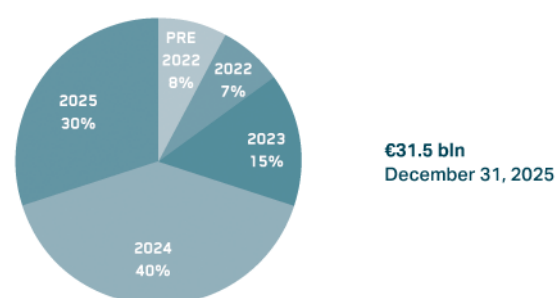


New contracts awarded during 2025 amounted to €12,936 million (€18,812 million in 2024).

Of the total contracts awarded, 60% related to the Asset Based Services business, 36% to the Energy Carriers business, and 4% to Offshore Drilling.

New contracts to be carried out abroad made up 93% of the total; contracts awarded by Eni Group companies were 12% of the overall figure. New contracts awarded to Saipem SpA amounted to 45% of the total.

### BACKLOG BY YEAR OF ACQUISITION



## SAIPEM GROUP - NEW CONTRACTS IN THE YEAR ENDING ON DECEMBER 31

| (€ million)          | 2025          |            | 2024          |            |
|----------------------|---------------|------------|---------------|------------|
|                      | Amount        | %          | Amount        | %          |
| Saipem SpA           | 5,767         | 45         | 5,920         | 31         |
| Group companies      | 7,169         | 55         | 12,892        | 69         |
| <b>Total</b>         | <b>12,936</b> | <b>100</b> | <b>18,812</b> | <b>100</b> |
| Asset Based Services | 7,737         | 60         | 14,243        | 76         |
| Energy Carriers      | 4,699         | 36         | 4,309         | 23         |
| Offshore Drilling    | 500           | 4          | 260           | 1          |
| <b>Total</b>         | <b>12,936</b> | <b>100</b> | <b>18,812</b> | <b>100</b> |
| Italy                | 899           | 7          | 587           | 3          |
| Outside Italy        | 12,037        | 93         | 18,225        | 97         |
| <b>Total</b>         | <b>12,936</b> | <b>100</b> | <b>18,812</b> | <b>100</b> |
| Eni Group            | 1,589         | 12         | 900           | 5          |
| Third parties        | 11,347        | 88         | 17,912        | 95         |
| <b>Total</b>         | <b>12,936</b> | <b>100</b> | <b>18,812</b> | <b>100</b> |

The backlog as of December 31, 2025 amounted to €31,469 million (€34,065 million as of December 31, 2024) broken down as follow: €21,163 million for Asset Based Services, €9,345 million for Energy Carriers, and €961 million for Offshore Drilling. The Offshore Drilling backlog of €961 million reflects the impact of the cancellation of the Perro Negro 12 jack-up rental contract, valued at €35 million, following the notification of the termination for convenience by the client Saudi Aramco.

The breakdown of the backlog by business is as follows: 67% in the Asset Based Services business, 30% in the Energy Carriers business, and 3% in Offshore Drilling.

96% of orders were on behalf of overseas clients, while orders from Eni Group companies represented 3% of the overall backlog. The parent company Saipem SpA accounted for 44% of the total backlog.

The backlog including non-consolidated companies was €31,578 million (€34,257 million as of December 31, 2024).

## SAIPEM GROUP - BACKLOG AS OF DECEMBER 31

| (€ million)          | 2025          |            | 2024          |            |
|----------------------|---------------|------------|---------------|------------|
|                      | Amount        | %          | Amount        | %          |
| Saipem SpA           | 13,908        | 44         | 14,397        | 42         |
| Group companies      | 17,561        | 56         | 19,668        | 58         |
| <b>Total</b>         | <b>31,469</b> | <b>100</b> | <b>34,065</b> | <b>100</b> |
| Asset Based Services | 21,163        | 67         | 22,470        | 66         |
| Energy Carriers      | 9,345         | 30         | 10,270        | 30         |
| Offshore Drilling    | 961           | 3          | 1,325         | 4          |
| <b>Total</b>         | <b>31,469</b> | <b>100</b> | <b>34,065</b> | <b>100</b> |
| Italy                | 1,160         | 4          | 985           | 3          |
| Outside Italy        | 30,309        | 96         | 33,080        | 97         |
| <b>Total</b>         | <b>31,469</b> | <b>100</b> | <b>34,065</b> | <b>100</b> |
| Eni Group            | 1,099         | 3          | 769           | 2          |
| Third parties        | 30,370        | 97         | 33,296        | 98         |
| <b>Total</b>         | <b>31,469</b> | <b>100</b> | <b>34,065</b> | <b>100</b> |

## Capital expenditure

**Capital expenditure** made in 2025 amounted to €364 million (€337 million in 2024) and mainly included the following business lines:

- > **for Asset Based Services:** €202 million related to extraordinary maintenance and reinforcement of the Saipem Constellation, Saipem Endeavour, and of the JSD6000 vessel, which is leased from third-party and extraordinary maintenance and upgrading of existing vessels;
- > **for Energy Carriers:** €15 million related to purchase and extraordinary maintenance of equipment;
- > **for Offshore Drilling:** €147 million related to maintenance and upgrading work on the vessels, in particular, on the drillships Saipem 12000 and Saipem 10000, the semisubmersible platform Scarabeo 9, as well as jack-up Perro Negro 7.

In summary, capital expenditure in 2025 are as follows:

### CAPITAL EXPENDITURE

| (€ million)           | 2025       | 2024       |
|-----------------------|------------|------------|
| Saipem SpA            | 27         | 27         |
| Other group companies | 337        | 310        |
| <b>Total</b>          | <b>364</b> | <b>337</b> |
| Asset Based Services  | 202        | 239        |
| Energy Carriers       | 15         | 23         |
| Offshore Drilling     | 147        | 75         |
| <b>Total</b>          | <b>364</b> | <b>337</b> |

Details of capital expenditure for the individual business lines are provided in the following paragraphs.



# ASSET BASED SERVICES AND OFFSHORE WIND

## Company information

Offshore Engineering & Construction projects are managed by the Asset Based Services Business Line, while projects in the Offshore Wind segment are managed by the Offshore Wind Business Line. The two business lines work in the same market, sharing assets, vessels and fabrication yards, and use the same resources to implement their projects. Specifically, the Group manages the vessel fleet in a unified and integrated manner, taking into account the requirements, operating locations, intervention schedules and contractual obligations of the orders in execution referring (indistinctly) to both Asset Based Services and Offshore Wind. The projects managed by the two business lines are commented separately below.



## General overview

The Asset Based Services Business Line operates in the Offshore sector with a portfolio of skills, assets, and services that allows coverage of a wide range of project types, including development of subsea fields, pipe laying (including large diameters), and installation and lifting of offshore structures. The services offered by the Business Line cover the entire “life of field” chain, from client care in the pre “Final Investment Decision” phase (FID) to the development of the investment. They include engineering, implementation, installation, maintenance, and modification activities, and ultimately, the decommissioning phase.

The service mentioned above are offered with complementary features, thanks to (i) a fleet of vessels that can operate under complex operational and environmental conditions, (ii) to a network of construction yards and logistics bases in Angola, Brazil, Indonesia, Guyana, Italy and Saudi Arabia, (iii) decades of engineering and project management skills derived from experience in the sector. In particular, as of December 31, 2025, the fleet consists of 17 owned vessels and, consistently with the Company’s asset light strategy, some long-term leased vessels. Among the main vessels of the fleet there are: the Saipem 7000, used for heavy lifting and decommissioning; the pipelay vessel Castorone, used for laying large-diameter pipes; the FDS and FDS 2, used for the development of subsea fields; the Saipem Constellation, used for field development activities thanks to its lifting and pipe-laying capabilities for rigid and flexible pipelines; the Saipem Endeavour, used for pipe-laying and lifting.

As mentioned in the previous paragraph, the fleet and management facilities of Asset Based Services also provide support to the Offshore Wind Business Line for renewable energy activities. The Business Line, in order to optimise its production processes, pays special attention to technological innovations, automation, subsea robotics and digitalisation.

Activities in the Offshore segment are coordinated organisationally by one single structure devoted to the SURF segment (Subsea, Umbilicals, Risers, Flowlines) and one at Offshore Facilities and Pipeline, with the support of an Asset function dedicated to the management of ships, fabrication yards and logistics bases.

## Market conditions

The current context is marked by a prolonged positive cycle in Saipem's reference markets, particularly the Oil&Gas market, in line with the growing need to access secure and economically sustainable energy sources. In the offshore field, in recent years there has been a stabilisation of investments compared to the growth of recent years, both in deep water and shallow water projects, with initiatives in the development of Subsea and Conventional fields (offshore platforms and the related production and treatment plants). Specifically, in the conventional market, the shallow-water segment in the Middle East remains resilient, with developments in Saudi Arabia aiming principally to maintain oil production in the country, and in Qatar and the United Arab Emirates, driven by the expansion of their natural gas production capacities.

The subsea market, one of those that most suffered following the pandemic, has seen a solid resumption in development activities, with oil operators seeking to develop Floating Production Storage and Offloading (FPSO) systems (i) in West Africa and East Africa, with particular focus in countries such as Angola, Ivory Coast, Nigeria, Namibia and Mozambique, (ii) in Brazil, Guyana and Suriname, and (iii) in Asia, particularly in Indonesia. The trunkline segment, which is already crucial for energy procurement for Europe, has grown further in the energy transition field, thanks to developments in the transport of CO<sub>2</sub> to offshore storage sites.

In the offshore wind sector, the complex macroeconomic environment, and constraints encountered in the supply chain, have contributed to a deterioration in the short-term prospects, particularly in the United States. Although some critical issues and complexities remain, including the integration into the electricity transmission system, the lack of sector standardisation and the developments in the associated policies, particularly in the USA, the overall prospects for this market remain positive in the medium- and long-term, driven by growing needs for energy produced from renewable sources.

The defence market is showing increasing interest in adopting robotics solutions derived from those developed by Saipem in the Offshore Energy context.

## Capital expenditure

Capex carried out during 2025 focused on the execution of works aimed at class renewal, adaptation of vessels to international regulations and specific requests arising from the projects in backlog and from the clients. Among the vessels involved in the activities described above were mainly the Saipem Constellation and the Saipem Endeavour, as well as the leased vessel JSD6000.

In line with operational needs, investments also continued to ensure the operation of equipment and yards.

## Asset Based Services

### New contracts

The most significant new contracts in 2025 were:

- **for QatarEnergy**, in partnership with Offshore Oil Engineering Co Ltd (COOEC), an offshore EPCI contract in Qatar for the COMP5 package of the **North Field Production Sustainability (NFPS)** Offshore Compression Complexes project. The activities comprise engineering, procurement, fabrication and installation of two compression complexes, each including a compression platform, a living quarter platform, a flare platform supporting the gas combustion system, and the related interconnecting bridges;
- **for Turkish Petroleum**, an offshore contract for the third phase of the **Sakarya** gas field development project. The activities encompass the engineering, procurement, construction and installation (EPCI) of 8 rigid flowlines and a Gas Export Pipeline (GEP), approximately 183 kilometres long, connecting the offshore field, at a maximum depth of 2,200 metres, to Filyos, in Turkey;
- **for Turkish Petroleum**, a new contract for additional activities as part of the extension of the third phase of the **Sakarya** gas field development project in Turkish sector of Black Sea. Saipem's scope of work encompasses the engineering, procurement, construction and installation (EPCI) of three additional pipelines, with associated subsea structures, to connect the new natural gas reserve recently discovered at the Goktepe field to Sakarya phase 3 facilities;

- **for Saudi Aramco**, two offshore contracts in Saudi Arabia, known as Contract Release Purchase Orders (CRPO), under its existing **Long-Term Agreement** with Aramco. The first contract (CRPO 162) encompasses the engineering, procurement, construction, and installation (EPCI) of approximately 34 kilometres of pipeline, and related works on topside structures at the Berri and Abu Safah oil fields. The second contract (CRPO 165) includes subsea interventions at Marjan field and the EPC of 300 metres of onshore pipeline and associated tie-ins;
- **for BP**, three new offshore contracts for the **Shah Deniz Compression** project operated by BP in Azerbaijan. Saipem's scope of work encompasses the Transportation and Installation (T&I) of a new 19,000-tonnes compression platform in the Azerbaijan sector of the Caspian Sea, as well as the Engineering, Procurement, Construction and Installation (EPCI) of approximately 26 kilometres of offshore pipelines to connect the new compression platform to the existing facilities, and all major permanent subsea works;
- **for ExxonMobil Guyana**, a project including the engineering, procurement, construction and installation (EPCI) of subsea structures, umbilicals, risers and flowlines (SURF) for the production plant and the system for carrying gas from the **Hammerhead** oil field development in the Stabroek block off the coast of Guyana at a depth of approximately 1,000 metres. Following the receipt of the necessary government and regulatory approvals, as well as of the final investment decision by the client Saipem has received authorisation to continue the execution of the contractual activities;
- **for Intermarine**, the contract for the supply of 10 specific Hydrone-D drones for the military mine-sweeping segment in Italy;
- **for QatarEnergy**, a contract including engineering, procurement, construction and installation (EPCI) activities for the repair of damaged subsea pipelines in Qatar.

## Work performed

Below are the main projects that were underway or were completed during 2025.

### America

#### - In Guyana, for ExxonMobil:

- activities were completed on the **Yellowtail** project, the scope of which included the installation of umbilicals, risers and flowlines; the installation activities began in 2024 and continued in the first half of 2025 using the vessels FDS 2 and Saipem Constellation; the project was completed in the second half of 2025;
- activities continued on the **Uaru** project, involving the design, fabrication and installation of subsea structures, risers, flowlines and umbilicals for a subsea production plant. The vessels FDS 2, Saipem Constellation and Castorone will be used;
- activities continued on the **Whiptail** project, the scope of which includes the engineering, procurement, construction and installation (EPCI) of a subsea production plant. The vessels Castorone, FDS 2 and Saipem Constellation will be used;
- engineering works began on the **Hammerhead** project, awarded in the first half of 2025, and received authorisation from the client in the second half of 2025 to proceed with the engineering, procurement, construction and installation (EPCI) of subsea structures, umbilicals, risers and flowlines (SURF) for the production plant and the system for carrying gas. The vessels FDS 2 and Shen Da will be used.

- In Suriname, for **TotalEnergies**, activities began for the **Block 58** project, the scope of which includes the engineering, procurement, supply, construction, installation, pre-commissioning and commissioning assistance as well as the start-up of the Subsea Umbilicals, Risers and Flowlines (SURF) package.

#### - In Brazil:

- for **Petrobras**, work continued on the execution of the **Buzios 7** project, which includes the engineering, procurement, construction, and installation of the Steel Lazy Wave Risers (SLWRs) and the corresponding interconnecting flowlines between the subsea wells and the FPSO unit, as well as the associated service lines and control umbilicals. In addition, it includes the supply and installation of the FPSO unit's anchors and its attachment to the reservoir. In 2025, offshore installation works continued using the vessels FDS and Normand Maximus, while the JSD6000 will be used during the first half of 2026;

- **for TotalEnergies**, work continued on the **Lapa Southwest** project, the scope of which includes engineering, procurement, construction and installation of subsea umbilicals, risers and flowlines, as well as subsea production systems; the installation activities began in 2025 and will end in the first half of 2026 using the vessels Normand Maximus and JSD6000;
- **for Equinor**, activities continued on the **Raia** project, the scope of which includes the engineering, procurement, transport and offshore installation of a subsea pipeline to carry gas and the associated structures, in deep waters, and the horizontal drilling activities for the coastal landfall; installation began with the Castoro 10 and will continue in 2026 with the Castorone.

## North Sea

### - In Great Britain:

#### - for EnQuest:

- works continued on the **Thistle** project relating to the decommissioning of the Thistle A platform, located approximately 510 kilometres north-east of Aberdeen at a depth of 162 metres; the work includes the engineering, preparation, removal and disposal of the jacket and topsides, with possible extension to further subsea structures, and will be carried out by Saipem 7000;
  - works continued on the **Heather** project relating to the decommissioning of the existing infrastructure at the Heather oil field, located approximately 460 kilometres north-east of Aberdeen; the work involves the engineering, preparation, removal and disposal of the upper jacket of the Heather platform using the Saipem 7000;
- **for Northern Endurance Partnership (NEP)** and **Net Zero Teesside Power (NZT)** engineering activities continued on two projects for the development of offshore structures for CO<sub>2</sub> transport and storage on the East Coast Cluster. The scope of works includes the engineering, procurement, construction and installation of a 143 kilometres offshore pipeline, with related landfalls and onshore control and inspection facilities for the **NEP** project, and the engineering, procurement, construction and installation of the water evacuation line for the **NZT** project

- **In Norway, for Equinor**, work was completed on the Irpa project for the installation of an 80 kilometre pipe-in-pipe pipeline that connects the subsea production facilities of the Irpa field to the existing Aasta Hansteen platform; the installation operations were carried out by the pipelay vessel Castorone.

## Mediterranean and Black Sea

- **In Egypt, for Petrobel**, work continued on the **Zohr** project for the transportation and installation of high and low voltage umbilicals and various subsea structure.

### - In Italy:

- **for Eni**, the work continued under the **Cassiopea project** for the transportation and installation of a rigid pipeline, umbilicals and flexible lines, and the construction of a shore approach;
- **for Snam Rete Gas**, works have ended on the **FRSU Ravenna** project, consisting of the engineering, procurement, construction and installation of a new offshore structure, linked to an existing one, for the landing and mooring of a floating storage re-gasification unit (FSRU), to be connected to the mainland by an 8.5-kilometre offshore pipeline, plus 2.6 kilometres onshore and a parallel fibre optic cable.

### - In Turkey, for Turkish Petroleum:

- installation works were completed on the **Sakarya 2** project, which not involves the execution of a FEED (front-end engineering and design) but also the engineering, procurement, construction and installation of a pipeline at a depth of 2,200 metres; the installation operations began in the second half of 2024 using the vessel Castoro 10 and were completed in the first half of 2025 with the Castorone;
- the **engineering and procurement** activities began for the **Sakarya 3** contract, involving the engineering, procurement, construction and installation (EPCI) of rigid flowlines and a Gas Export Pipeline (GEP).

- **In Romania, for OMV-Petrom**, work continued on the Neptun project, involving the engineering, procurement, construction and installation (EPCI) of a gas treatment platform at a depth of approximately 100 metres, the development of two subsea fields (at a depth of between 100 and 1,000 metres), a gas pipeline of around 160 kilometres and an associated fibre optic cable from the platform to the coast. The gas treatment platform will

be built in the Saipem yards in Italy (Arbatax) and Indonesia (Karimun). The use of the vessels JSD6000, S7000, Castoro 10, Castorone and Normand Maximus is planned for 2026.

## Africa

### - In Angola:

#### - for Azule Energy (Eni & BP joint venture):

- activities were completed on the **Agogo Full Field** project for the construction and installation (EPCI) of rigid pipe-in-pipe flowlines with associated subsea structures; the installation activities were completed in the first half of 2025 using the vessel FDS 2;
- work continued on the **Quiluma and Maboqueiro WP5A** project for the EPC-based construction of a jacket and deck and the execution of the related hook-up and commissioning;
- activities began in the **Ndungu** project, the scope of which includes the engineering, manufacture, transport and installation of around 60 kilometres of rigid pipelines and subsea structures at a depth of 1,100 metres and the transport and installation of pipelines, flexible connectors and 17 kilometres of umbilicals; offshore installation works began in 2025 with the use of the vessels FDS and Shen Da;

#### - for TotalEnergies, activities began on the **Kaminho** project, the scope of which includes the engineering, procurement, supply, construction, installation, pre-commissioning and assistance to commissioning and the start-up phase of a SURF (Subsea Umbilicals, Risers, Flowlines) package, including around 30 km of pipelines and risers and umbilicals.

#### - In Mauritania and Senegal, for BP, work was completed on the development of the **Tortue** project, the scope of which included the engineering, procurement, fabrication, installation, hook-up, and commissioning of a breakwater, the associated jetty, and a raised platform for the transport of gas, the hook-up of an FPSO and an FLNG (Floating Liquefied Natural Gas) in the Greater Tortue Ahmeyim complex; the structures were built in the Saipem yard in Indonesia (Karimun).

#### - In Libya, for Mellitah Oil & Gas, activities continued on the **Bouri Gas Utilisation** project, which includes the engineering, procurement, fabrication, installation and commissioning of a gas recovery module of approximately 5,000 tonnes on the existing DP4 offshore structure, and the laying of 28 kilometres of pipeline connecting the DP3, DP4 and Sabratha platforms. The use of the vessels Castoro 10 and Saipem 7000 is planned for 2026.

#### - In the Ivory Coast, for Eni, activities were completed on the **Baleine project phase 2**; the scope of works included the engineering, procurement, construction and installation (EPCI) of around 20 kilometres of rigid pipelines, 10 kilometres of risers and flexible jumpers and 15 kilometres of umbilicals connected to a bespoke floating unit.

#### - In Nigeria, for Shell Nigeria Exploration and Production Co Ltd (SNEPCo), the engineering and procurement works continued on the **Bonga North** project, for which the scope of works includes the engineering, procurement, construction and installation (EPCI) of risers and flowlines, subsea umbilicals and associated subsea structures.

## Middle East

#### - In Saudi Arabia, for Saudi Aramco, works continued on the **Long Term Agreement**. With reference to projects in the portfolio awarded in previous years, engineering, procurement and fabrication activities continued, and for some projects activities began on the offshore installation, using the leased vessels Dehe and the vessels Saipem Endeavour, Saipem 3000 and Bautino.

### - In Qatar:

#### - for QatarEnergy:

- work continued on the **North Field Production Sustainability (NFPS) EPCOL** project, which involves the engineering, procurement, construction and installation of both subsea and onshore pipelines, jackets and wellhead platforms and risers, as well as the related support activities; the fabrication activities at the Karimun yard in Indonesia were completed in 2025 and the offshore installation activities using the vessel Dehe; in 2026, the hook-up, pre-commissioning and commissioning activities will follow;



- work continued for the **North Field Production Sustainability (NFPS) EPC 2 project**, project, which involves the engineering, procurement, fabrication, and installation of two offshore natural gas compressor stations to support the production in the North Field, including two of the largest compression platforms on steel jackets ever built, interconnection bridges, accommodation modules, and interface modules. The fabrication activities will be carried out at the yard in Karimun, Indonesia, and at the Bomesc (Tianjin) and COOEC (Qingdao) yards in China;
  - activities continued on the **North Field Production Sustainability (NFPS) COMP3A & COMP3B** project, which includes the procurement, fabrication and installation of six platforms, as well as the installation of rigid subsea pipelines in anti-corrosion alloy, composite underwater cable and fibre optic cables, as well as other subsea structures. The fabrication activities will take place at the Saipem fabrication yard in Karimun, Indonesia;
  - engineering and procurement activities began on the **Sleepers** project, which also includes the construction and installation (EPCI) for the repair of damaged subsea pipelines in Qatar;
- **for Larsen & Toubro**, engineering activities continued on the **Ruya Batch 1** project, which involves the engineering, transport and installation of a jacket, topside deck and a bridge. The installation activities are planned for the second half of 2026 using the leased vessel Dehe.
- **In the United Arab Emirates, for ADNOC**, works continued on the **Hail and Ghasha project**, the scope of which includes the engineering, procurement and construction (EPC) of various offshore structures and 300 kilometres of subsea pipeline for connecting the drilling centres to the offshore treatment plant for carrying the oil to the mainland. The project also includes the engineering, procurement and installation of 80 kilometres of power cables and 70 kilometres of umbilicals to carry electricity to offshore rigs. In 2025, offshore installation activities began using the vessel Saipem Endeavour.

### Caspian Sea

- **In Azerbaijan, for BP:**

- as part of the framework agreement, activities began for the engineering, procurement, construction and installation of subsea infrastructures and life of field services in the **Shah Deniz** and Azeri Chirag Gunashli fields using the Subsea Construction Vessel Khankendi;
- engineering works began on the **Shah Deniz Compression** project, involving the transport and installation (T&I) of a new compression platform, as well as the engineering, procurement, construction and installation (EPCI) of offshore pipeline connecting the new compression platform to the existing plants and all the main permanent subsea works. The vessel Khankendi and the pipe-laying barge Israfil Huseynov will be managed and operated by Saipem for the project execution.

### Australia

- **for Chevron**, work continued on the **Jansz-Lo** project, which includes the transport and installation of a subsea compressor station, manifold, field control station, as well as umbilicals and other facilities. The offshore activities continued in 2025 using the vessel JSD6000; the vessel Saipem Constellation is planned to be used in the first half of 2026;
- **for Woodside**, the works for the **Scarborough** project were completed, including the laying of a 400-kilometre large-diameter pipeline; the installation activities were performed in 2024 with the vessels Castorone and Saipem Endeavour.

### Indonesia

- **for British Petroleum Berau** activities began on the **Tangguh UCC** project, including engineering, procurement, construction and installation of two wellhead platforms, a CO<sub>2</sub> re-injection platform and around 90 kilometres of associated pipelines.



## Offshore Wind

### Work performed

Below are the main projects that were underway during 2025.

**In United Kingdom, for Neart na Gaoithe**, as part of the **NnG Offshore Windfarm** project, activities related to the close out of Punch List items and related to warranty are being limited to the summer season.

**In United States, for Aker Solutions**, the **Sunrise Wind** project has been successfully completed.

**In France, for Eoliennes Offshore du Calvados** (EDF Renewables, Maple Power and Skyborne), **Courseulles** project, all required monopiles with relevant transition structures required to support the 64 wind turbine generators (WTG), are available for offshore installation. Fifteen locations have been drilled and installation of the relevant monopiles and transition pieces is ongoing. Offshore work is progressing.

## Main leased vessels as of December 31, 2025

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dehe</b>              | Dynamically positioned vessel for pipe laying and heavy lifts up to 5,000 tonnes, capable of performing installations in deep waters up to 3,000 meters and laying pipelines with a tension capacity of up to 600 tonnes in S Lay configuration.                                                                                                                                                                                                                                                      |
| <b>Normand Maximus</b>   | Dynamically positioned vessel for the installation of umbilicals and flexible pipelines in water depths of up to 3,000 meters, equipped with a crane with a lifting capacity of up to 900 tonnes and a vertical lay tower with a tension capacity of 550 tonnes, also capable of installing rigid pipelines.                                                                                                                                                                                          |
| <b>JSD6000</b>           | Dynamically positioned vessel for S Lay and J Lay pipeline installation and heavy lifts up to 5,200 tonnes of static load. The J Lay system has a maximum laying tension capacity of 1,500 tonnes and can safely sustain the pipeline up to 2,000 tonnes. The S Lay system has a maximum launch capacity of 700 tonnes and a maximum hold back capacity of 900 tonnes. The JSD6000 is also equipped with a fully revolving heavy lift crane with a lifting capacity of 5,200 tonnes on the main hook. |
| <b>GMS Endurance</b>     | Self-propelled and dynamically positioned jack up vessel with accommodation capacity for up to 210 people. It is equipped with a 300 tonnes crane and a 15 tonnes auxiliary crane, features an onboard storage area of approximately 1,000 square meters, and is capable of operating in water depths of up to 65 meters.                                                                                                                                                                             |
| <b>Normand Samson</b>    | Dynamic positioning construction support vessel, equipped with 1,450 square meters of deck storage area, accommodation capacity for 100 people, a 250 tonnes main crane with active heave compensation system, a 20 tonnes auxiliary crane, a 350 tonnes A Frame, and a bollard pull of 423 tonnes. The vessel is fitted with a moonpool and two Remote Operated Vehicles (ROVs). It is used for subsea pipeline trenching activities employing the PL3 and BPL3 subsea ploughs.                      |
| <b>Bold Tern</b>         | Self-propelled jack up vessel for the lifting and installation of offshore wind turbines, equipped with a 1,600 tonnes crane and an onboard storage area of approximately 4,000 square meters. It is capable of operating in water depths of up to 60 meters and has accommodation for 80 people.                                                                                                                                                                                                     |
| <b>Shen Da</b>           | Offshore construction vessel for the installation of rigid and flexible pipelines, as well as complex structures such as risers and PLETs, in ultra-deep waters. It is equipped with an 800-tonnes crane with active heave compensation and a DP3 dynamic positioning system. Its high storage capacity and versatility ensure efficiency in offshore development projects.                                                                                                                           |
| <b>Normand Frontier</b>  | Dynamically positioned vessel designed for multiple offshore operations, equipped with two onboard cranes, a 60 tonnes main crane and a 12 tonnes auxiliary crane, and accommodation for up to 182 people.                                                                                                                                                                                                                                                                                            |
| <b>Mubarak Supporter</b> | Multi-purpose dynamically positioned vessel equipped with two on-board cranes, comprising a main crane with an 80-tonne lifting capacity and a secondary crane with a 12-tonne lifting capacity, and providing accommodation for up to 182 personnel.                                                                                                                                                                                                                                                 |
| <b>QMS Gladiator</b>     | Self-propelled jack up vessel with dynamic positioning, equipped with four triangular lattice with k type bracing legs measuring 110 meters, an onboard storage area of approximately 1,950 square meters, a 400 tonnes main crane and a 50 tonnes auxiliary crane, and accommodation for up to 250 people.                                                                                                                                                                                           |
| <b>Hea Al Muzn</b>       | Next generation self-propelled jack up vessel designed to provide high operational support and stability during complex activities, equipped with four cylindrical legs measuring 85.5 meters, an onboard storage area of approximately 1,000 square meters, a 100 tonnes main crane and a 15 tonnes auxiliary crane, and accommodation for 150 people.                                                                                                                                               |
| <b>Mermaid Endurer</b>   | DSV (Dive Support Vessel) designed for saturation diving and subsea support activities, equipped with an integrated saturation system and a 100 tonnes crane for lifting and construction operations, with accommodation capacity for 100 people plus 18 saturation divers.                                                                                                                                                                                                                           |

## Offshore fleet as of December 31, 2025

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Saipem 7000</b>          | Self-propelled, semi-submersible, dynamically positioned crane and pipelay vessel capable of lifting structures of up to 14,000 tonnes and J-laying pipelines at depths of up to 3,000 metres.                                                                                                                                                                                                                                                        |
| <b>Saipem Constellation</b> | Dynamically positioned vessel for the reel-lay of rigid and flexible pipelines in ultra-deep-water depths. It is equipped with a 3,000 tonnes crane and a laying tower (800 tonnes capacity) equipped with two tensioners each with a 400 tonnes capacity.                                                                                                                                                                                            |
| <b>Saipem FDS</b>           | Dynamically positioned vessel utilised for the development of deep-water fields at depths of over 2,000 metres. Capable of launching pipes of up to 22" in diameter in J-lay configuration, able to lay quadruple joint pipes (52-metre strings) with a holding capacity of up to 750 tonnes and a crane with lifting capacity of up to 600 tonnes.                                                                                                   |
| <b>Saipem FDS 2</b>         | Dynamically positioned vessel used for the development of deep-water fields; it has a J-lay tower with a holding capacity of up to 2,000 tonnes; capable of launching pipes with a maximum diameter of 36"; able to lay quadruple joint pipes (52-metre strings) at depths of up to 3,000 metres. Also capable of operating in S-lay mode with a crane with a lifting capacity of up to 1,000 tonnes.                                                 |
| <b>Castorone</b>            | Dynamically positioned pipelay vessel operating in S-lay mode with an S-lay stern stinger of over 120 metres consisting of three sections for shallow and deep-water operations, a tensioning capacity of up to 750 tonnes, pipelay capability of up to 60 inches, on-board manufacturing facilities for double and triple joints and pipe storage capacity in cargo holds.                                                                           |
| <b>Saipem 3000</b>          | Monohull, self-propelled, dynamically positioned lifting vessel, with drilling tower, capable of laying flexible pipes and umbilicals in waters up to 3,000 metres deep and lifting heavy loads of up to 2,200 tonnes.                                                                                                                                                                                                                                |
| <b>Saipem Endeavour</b>     | Barge for lifting heavy loads and laying pipes (in S-lay mode), suitable for launching single- or double-joint pipes of up to 60" in diameter for shallow and deep-water operations, with a tensioning capacity of up to 260 tonnes, equipped with a floating launch ramp composed of three sections for deep-water operations, a mini ramp with adjustable structure for shallow-water operations, and a rotating crane with a 1,100 tonne capacity. |
| <b>Castoro 10</b>           | Trench/pipelay barge capable of burying pipes of up to 60" diameter in shallow waters.                                                                                                                                                                                                                                                                                                                                                                |
| <b>Castoro 12</b>           | Barge capable of laying pipes of up to 40" diameter in ultra-shallow waters of a minimum depth of 1.4 metres.                                                                                                                                                                                                                                                                                                                                         |
| <b>Bautino 1</b>            | Shallow water post trenching and backfilling barge.                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Castoro XI</b>           | Heavy-duty cargo barge.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Castoro 14</b>           | Cargo barge.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>S43</b>                  | Cargo barge.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>S44</b>                  | Launch cargo barge, for structures of up to 30,000 tonnes.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>S45</b>                  | Launch cargo barge, for structures of up to 20,000 tonnes.                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>S46</b>                  | Cargo barge.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>S47</b>                  | Cargo barge.                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# ENERGY CARRIERS AND SUSTAINABLE INFRASTRUCTURES

## Company information

Onshore Engineering & Construction projects fall under the Energy Carriers business line, while the Sustainable Infrastructures business line manages the Sustainable Infrastructures segment. Comments on the projects managed by the two Business Lines are shown separately below.

## General overview

The Saipem Group's Onshore Engineering & Construction is focused on the execution of large-scale projects with a high degree of complexity in terms of engineering, technology, and operations, with a strong bias towards challenging projects in difficult environments and remote areas.

Saipem enjoys a worldwide leading position, providing a complete range of integrated basic and detailed engineering, procurement, project management and construction services, principally to the Oil&Gas, complex civil and marine infrastructure and environmental markets.

In the Sustainable Infrastructure segment, the Saipem Group is mainly active in the design and construction of complex infrastructure projects, especially in the transport sector, such as railway lines and in particular High Speed/High-Capacity lines. These are complex works in terms of engineering and construction requiring an increasing implementation of innovative digital and technological solutions capable of guaranteeing resilience and energy efficiency, and which meet the requirements of the European taxonomy (DNSH principle "Do No Significant Harm"), the classification system for environmentally sustainable economic activities, capable of meeting the Sustainable Development Goals (SDGs) included in the United Nations 2030 Agenda.

## Energy Carriers

### Market conditions

For the Oil&Gas market and the EPC (Engineering, Procurement & Construction) sector, 2025 was particularly marked by growth (albeit moderate), a strong focus on natural gas and LNG (Liquefied Natural Gas), a significant increase in developments around the Floaters concept, major investments in some energy transition segments, and an acceleration in the use of digital and modularisation technologies.

The most active markets included the APAC (Asia-Pacific), particularly Indonesia, followed by the Middle East and North America (Gas and LNG), and finally Europe (Low-Carbon). In terms of market opportunities, the following are worth remembering for 2025:

- the expansion of large LNG projects;
- the Floaters projects in West Africa and Brazil;
- the CCUS and Low Carbon projects in Europe;





- upgrades on bio-refineries in some large conventional refineries, mainly in Europe;
- the expansion projects in fertiliser markets in Africa.

## Capital expenditure

Capital expenditure in 2025 in the Energy Carriers business line mainly related to the acquisition and maintenance of equipment.

## New contracts

The most important new contracts for 2025 were:

- **for Stockholm Exergi**, that entails the detailed engineering, procurement, construction and commissioning of the carbon capture, CO<sub>2</sub> storage, and ship loading systems for existing bio-cogeneration plant in Sweden;
- **for Eni**, the contract involving the engineering, procurement, construction and assistance with commissioning of a new CO<sub>2</sub> electrical compression station for the Liverpool Bay CCS project in the United Kingdom;
- **for Eni**, the contract for the launch of detailed engineering activities, procurement services and the purchase of critical equipment for enhancing the Enilive bio-refinery in Venice, Porto Marghera, Italy;
- **for Sonatrach**, the FEED (Front End Engineering Design) contract for the Phosphate Integrated project for the design of a new industrial complex, consisting of phosphate mining infrastructures in the Bled El Hadba area process units and the ancillary units supporting the production of fertilisers in the Oued Keberit area. The scope of works also includes the adaptation of the port of Annaba to export the products and the construction of railway lines connecting the mining and production plants to the main railway line;
- **for Eni**, a contract for the first phase of the construction of a demonstration plant for CO<sub>2</sub> capture with Saipem's proprietary technology (Bluenzyme) at the Robassomero site. Any EPC contract will be developed on the basis of the joint development agreement for the capture technology with the use of RPBs (Rotating Packing Beds).

## Work performed

Below are the main projects that were underway or were completed during 2025.

### In Saudi Arabia,

#### - for Saudi Aramco:

- for the **Marjan** project, an EPC contract for the implementation of "Package 10" of the development programme for the field of the same name, including gas treatment, sulphur recovery and tail gas treatment plants, the Mechanical Completion for Early Start-up Systems milestone was reached for plant 1 along with the priority units delivered to the client for start-up. The construction and pre-commissioning activities for the remaining 2 units in the plant are nearing completion;
- for the **Berri** project, an EPC contract to increase the capacity of the field of the same name through the construction of new facilities in Abu Ali and Khursaniyah, the related construction and pre-commissioning activities are in the advanced stages;
- for the **Jafurah** project, which includes the execution based on an EPC Lump Sum of approximately 800 kilometres of various types of pipelines within the development programme for the Jafurah gasfield located on the border between Saudi Arabia and Qatar, the construction activities have been substantially completed and the last pre-commissioning activities are underway. Assistance for commissioning is being provided to the client, who has already proceeded with the gas-in of some parts of the plant.

In Israel, **for Haifa Group**, as part of the **Ammonia Plant** project, which includes the construction of an ammonia plant on the Mishor Rotem site, the last construction activities are underway by the client, with QA/QC (Quality

Assurance/Quality Control) supervision by Saipem. Commissioning activities managed by Saipem with the support of the client have also begun.

#### In the United Arab Emirates:

- **for ADNOC Sour Gas**, subsidiary of the Abu Dhabi National Oil Co (ADNOC) Group, for the **Optimum Shah Gas Expansion (OSGE) & Gas Gathering** project, the remaining construction phases are underway for the additional variations requested by the client, with a part of the mechanical completion and start-up activities completed;
- **for ADNOC**, the engineering and procurement activities are under completion, while the material deliveries and fabrication and construction activities are underway at the sites, for the contract relating to the "Offshore Facilities" package of the **Hail and Ghasha Development Project**, in joint venture with National Petroleum Construction Co (NPCC). The scope of the project is to develop resources in the Hail and Ghasha natural gas fields, located off the coast of Abu Dhabi, in the United Arab Emirates. The scope of works includes the engineering, procurement, construction (EPC) and commissioning of four drilling centres and an upstream treatment plant to be built on artificial islands by the client.

**In Thailand**, the contract **for Thai Oil**, the contract for the **Clean Fuel project**, in joint venture with Petrofac International (UAE) and Samsung Engineering Co, which included the construction and start-up of new units in the Sriracha refinery, was terminated by the Consortium on April 23, 2025. The last handovers to the client are in progress, while the related subcontracts and purchase orders are in the close-out phase. In January, the client had notified the joint venture of the application of Liquidated Damages (LDs) for delays in the execution of the works that the client believes attributable to the joint venture. The economic effects deriving from the notification of the LDs were included in the results for the year ended December 31, 2024, while the financial effects were recognised during the first half of 2025 following the enforcement of certain guarantees.

On February 18, 2025, Saipem and Samsung filed a claim for arbitration against Thai Oil seeking compensation for breach of contract. (further information is provided in the paragraph "Disputes" of the Explanatory Note to the Condensed Half-Year Consolidated Financial Statements No. 35 "Guarantees, commitments and risks").

**In Australia**, **for Perdaman Chemicals and Fertilizers**, in joint venture with the local company Clough (a subsidiary of the WeBuild group), the engineering and procurement activities were substantially completed, with over half the modules already delivered and installed on site. The fabrication of the remaining modules continues in India along with the construction on the Karratha site for the construction of the urea production plant called Burrup Urea Project. The project is on an EPC basis for a plant that will have a production capacity of 6,200 tonnes/day of urea. The project stands out for the high levels of energy efficiency modularisation.

#### In Nigeria:

- **for Dangote Fertilizer**, FEED activities are underway for four more urea ammonia trains to be implemented in the same fertiliser complex in the Lekki Free Trade Zone, Lagos State;
- **for Nigeria LNG (NLNG)**, as part of the EPC contract **LNG Bonny Train 7**, in joint venture with Daewoo and Chiyoda Corp, the construction works continue. The project involves the construction of a double natural gas liquefaction plant, as well as all the necessary utilities and port facilities for export, for the expansion of the existing LNG plant at Finima on Bonny Island.

#### In Mozambique:

- **for TotalEnergies E&P Mozambique Area 1** (which acquired the Anadarko interests during 2019 for the Mozambique LNG project), in a joint venture with McDermott Italia Srl and Mirai Engineering Italy Srl, Saipem is implementing an **LNG plant** project for the construction of two natural gas liquefaction trains, as well as all necessary infrastructure, storage tanks and port facilities for export. In late 2025, the project, on hold since 2021 on instruction from the client TotalEnergies, received the notice of revocation of the state of force majeure and the lift of the suspension from the client. The joint venture continues to cooperate with the client to ensure the efficient resumption and continuation of the works;
- **for Mozambique Rovuma Venture** (joint venture between Exxon, Eni and CNODC), engineering works are nearing completion, in consortium with McDermott and CPECC, within the competitive FEED contract and related EPC bid (submitted in JV with Daewoo) for the **Rovuma LNG Phase 1** project for the initial

development of the LNG plant (Midstream), part of the wider Mozambique Full Field Development (Mozambique Area 4 offshore fields).

In Angola, for **Azule Energy** (Eni & BP JV), the construction activities were completed (the construction of some auxiliary administrative buildings is underway), and the commissioning activities are under completion for the **Quiluma and Maboqueiro project for the Onshore Gas Treatment Plant**, which involves the construction of a grass roots plant for gas treatment and compression in the northern region of the country. The plant was officially inaugurated in the presence of the local authorities in late 2025.

In Algeria, for **Sonatrach**, engineering activities began for the FEED (Front End Engineering Design) relating to the **Phosphate Integrated** project for the design of a new industrial complex, consisting of phosphate mining infrastructures in the Bled El Hadba area, process units and ancillary units supporting the production of fertilisers in the Oued Keberit area and the adaptation of the port of Annaba to export the products and the construction of railway lines connecting the mining and production plants to the main railway line.

In Canada, for **DOW Chemicals**, detailed engineering (with the finalisation of engineering deliverables for construction) and procurement services are nearing completion (with the materials purchased by the client) in the **FS P2Z LP8 Gas Phase** project, on a reimbursable basis, for the implementation of a polyethylene plant which is part of a zero CO<sub>2</sub> emissions petrochemical mega-project (Path2Zero Programme) in the state of Alberta. At the same time, engineering services provided to support construction (not included in Saipem's scope of works), particularly for the piling activities and critical foundations, were completed in 2025.

In Mexico, for **Pro-Agroindustria** (subsidiary of Pemex), the modernisation of a **Urea** plant, under a contract on a reimbursable basis, has been completed.

**In Italy, for Eni:**

- within the **Livorno bio-refinery** project in the existing industrial complex, the engineering, procurement and construction activities are underway. The activities include the project for the application of Ecofining™ per technology for the production of HVO (Hydratreated Vegetable Oil);
- engineering and procurement activities are underway and construction activities have begun on the adaptation of the **bio-refinery in Venice** in the existing industrial complex. The project aims to increase the production of bio-fuel, particularly the production of Jet fuel (SAF - Sustainable Aviation Fuel) with modifications mainly to the HF2 unit (Isomerisation and Fractionation), preparing the unit for increased treatable load and products.

In the UK, for **Eni**, engineering and procurement activities are underway for long lead items, with the signature of construction subcontracts, and decommissioning activities began on the **Eni Liverpool Bay CCS** project involving the construction of a new CO<sub>2</sub> electrical compression station, and the demolition and remediation of the existing Point of Ayr gas terminal plant.

In Sweden, for **Stockholm Exergi AB**, Phase 1 has been completed and Phase 2 is underway for the **Stockholm Exergi Beccs EPC Plant** project for the construction of a capture, liquefaction, storage and offloading plant for the CO<sub>2</sub> from combustion gases at the KVV8 electric power plant in the port of Stockholm. Engineering and material procurement activities are currently underway.

In addition, major advancements were recorded in 2025 for the Saipem-owned **Bluenzyme low carbon** technology, with:

- in Finland, for **Ren-Gas**, FEED activities in the **Bluenzyme™** project for the production of green methane from captured CO<sub>2</sub> and green hydrogen. These activities were completed during the year, leading the client to select Bluenzyme as the product for CO<sub>2</sub> capture and including it in the project financing structure;
- in Italy, at the **Herambiente** site in Ferrara, the **CapturEste** project continued with the permitting and front-end engineering phases. The project focuses on CO<sub>2</sub> capture and is part of the development of the future Eni-Snam CCS infrastructure in the Po Valley, where Saipem is involved as technological partner and EPC Contractor in its capacity as supplier of the proprietary Bluenzyme capture technology.

## Floaters and Operation & Maintenance

Below are the main FPSO and O&M (Operation & Maintenance) projects that were underway or were completed during 2025.

In the "Leased FPSO" segment, in the first half of 2025 the Saipem-owned unit **FPSO Gimboa** carried out operations **for Sonangol P&P** under a contract for the development of the Gimboa field, located in Block 4/05 offshore Angola, at a water depth of 700 metres. The vessel has the size for a production, treatment and storage capacity of 60,000 barrels/day. After a series of extensions, the contract is being closed following the depletion of the production field.

**In Mozambique, for Coral FLNG SA** (JV of Eni and other partners) O&M services are underway for **Coral's FLNG** unit. In the same project, in 2025 the client issued a new contract for the supply of spare parts.

### In Angola:

#### - for TotalEnergies:

- O&M services continue for the FPSOs **Kaombo Norte** and **Kaombo Sul**;
  - engineering activities and material deliveries are underway for the **Kaminho FPSO Block 20/11** contract. Fabrication is underway for both the hull modification activities and the modules;
  - within the **Kaminho O&M Block 20/11** contract, preparations have begun ahead of the start of operations;
- **for Azule Energy** (Eni & BP joint venture) within the **Quiluma and Maboqueiro Project for the Onshore Gas Treatment Plant**, activities began on the preparations for the provision of O&M services.

**In Ivory Coast, for Eni**, the O&M services continue on the **FPSO Firenze**, re-named **Baleine**, in the related contract. The unit works offshore in the Ivory Coast.

**In Brazil, for Petrobras**, in joint venture with Hanwha Offshore (previously Daewoo Shipbuilding & Marine Engineering - DSME), in the **P79** project the sail away of the Floating Production Storage and Offloading (FPSO) unit, to develop the Buzios offshore field in Brazil was successfully completed. Punch list close-out and the last commissioning activities are underway prior to handover to the client and the subsequent first oil.

**In Congo, for Eni Congo**, for the **Scarabeo 5 Conversion** project, the sail away of the semi-sub drilling rig Scarabeo 5, reconverted into a floating unit for the separation and compression of gas produced in offshore fields, was completed successfully. The unit has reached its final destination in the offshore field in Congo and has completed the last tests ahead of the PAC (Provisional Acceptance Certificate).

**In Indonesia, for Eni North Ganal**, as part of the preliminary contract for the **Kutei FPSO** project, engineering and procurement activities are underway for long lead items. Fabrication activities began on the hull at the CMHI (China Merchants Heavy Industry) Fabrication Yard. This project, in joint venture with Tripatra, includes the construction of a new FPSO unit to work in offshore fields in Indonesia.

## Sustainable Infrastructures

### Market conditions

As regards the Sustainable Infrastructures sector, following the delays by Rete Ferroviaria Italiana in launching new railway tenders in Italy, Saipem is also expanding its business on strategic transport infrastructures in Europe, partly funded with European structural funds and investments. The extensive experience gained by Saipem, as leader of consortia set up to implement the High Speed/High Capacity (HS/HC) railway lines Milan-Bologna and Milan-Verona in Italy, the first railway line in the United Arab Emirates and the project underway relating to the High-Speed railway link in Florence allows Saipem to work in any context.

The Infrastructure sector continued to show positive short- and medium-term signs due to the major investments in sustainable mobility and strategic works by governments, which are expected to continue in the long-term with further developments in both the railway sector and sustainable mobility in a broader sense. With a view to diversification, the Business Line focuses its attention of expanding its business also in infrastructure segments other than railways (motorways, underground systems) and in new geographical areas of interest.



## New contracts

There were no new contracts in 2025.

## Work performed

Below are the main projects that were underway or were completed during 2025.

### In Italy:

#### - for Rete Ferroviaria Italiana (RFI):

- activities are underway for the construction of the **HS/HC Brescia East-Verona high-speed/high-capacity** line. Numerous civil engineering activities for the activation of the new line continued during the first half of the year. Civil engineering activities, including the excavation and lining of all bypasses connecting the two tubes of the Lonato tunnel system, were completed in the second half of the year. Technological equipment activities gradually began, allowing the activation of the two important junctions connecting the new line and the existing line, the completion of track laying along almost the entire new railway line, and the expedited installation of power supply, signaling, and various systems along the entire route. Meanwhile, design activities and complex discussions with the client RFI continued in order to meet the PNRR target by June 30, 2026. The new Brescia-Verona high-speed line, included in the TEN-T networks as a European rail corridor of strategic importance and in the PNRR, runs for approximately 43 kilometres alongside the Milan-Venice motorway and the historic railway line, crossing 13 municipalities with high population and industrial density. The new line will further enhance passenger and freight connections along the Turin-Venice route, reducing travel times and promoting sustainable modal shifts;



- in the **Florence railway link** project and the associated new Belfiore High-Speed (AV) station, excavation of the odd-numbered track was started and completed in 2025 with the second TBM (Marika), which arrived at Belfiore station on December 11 after excavating approximately 2,000 metres. Meanwhile, the complex construction of the station's reinforced concrete structures continued, essentially completed up to the M1 level in December, and deep consolidation work on various buildings and infrastructure, including those of historical interest, preparatory to the passage of the TBM, was completed. Excavation work has begun to deepen the station's excavation bed, compared to the level left by the previous contract, so that the base slab and the complete closure of all load-bearing structural elements of the new passenger building can be completed in 2026. Meanwhile, the complex work of disposing of the excavated volumes continued according to the procedures agreed upon with the client RFI. The Passante will be crucial to easing national rail traffic, which currently weighs heavily on the Florence railway hub, allowing high-speed trains to bypass the Santa Maria Novella station, currently a bottleneck for all traffic along the country's north-south axis;
- for the new **HS node in Verona**, design activities have been completed and work has begun, where possible, consistent with the delivery of the construction areas by the client and the progressive approval of the project documents. Construction of the new RFI office building at Verona Porta Nuova station has continued. The project represents the completion of the high-speed/high-capacity section with the introduction of high-speed services on a new dedicated line to Verona Porta Nuova station, and with the new direct freight connection between the Po Valley and the Brenner railway corridor, thus allowing trains to/from Austria/Germany to bypass the Verona hub, with significant benefits in terms of traffic flow separation and reducing travel times;
- the project for the **duplication of the Piacenza-Mantua line** has been included in the PNRR. During 2025, design and construction activities continued along all possible fronts, where approved and not interfering with pre-existing infrastructure of various types. Specifically, support structures were completed, and the decks were installed for numerous road overpasses built to resolve interference between ordinary roads and the new railway line. The metal girders over the Olio River were removed with extensive use of special lifting equipment, and foundation work for the new decks and embankments continued. The project will enable the upgrading of the railway line, of trans-regional importance, serving commuter and freight traffic to the Milan railway hub, a central and vital hub for the entire northern part of the country.

# OFFSHORE DRILLING

## General overview

As of December 31, 2025, Saipem's Offshore Drilling fleet includes twelve vessels, divided as follows: six deep-water units for operations at depths of up to 3,600 metres (drillships: Saipem 12000, Saipem 10000, Santorini and Deep Value Driller; semisubmersibles: Scarabeo 8 and Scarabeo 9), five high specification jack-ups for operations at depths of up to 400 feet (Perro Negro 7, Perro Negro 8, Perro Negro 10, Perro Negro 11 and Perro Negro 13) and one standard jack-up for operations at depths of up to 150 feet (Perro Negro 4). Among the aforementioned drilling rigs, the jack-ups Perro Negro 11, Perro Negro 13 and the drillship Deep Value Driller are owned by third parties. The jack-ups Perro Negro 12 and Pioneer, in operation respectively until May and June, were returned to their respective owners in the second half of the year.

During the year, the Offshore Drilling fleet operated in Italy, Norway, Libya, Egypt (on the Red Seaside and Mediterranean Sea side), West Africa (Angola, Ivory Coast, Ghana and Namibia), Mexico and Saudi Arabia.

## Market conditions

The year 2025 opened in a macroeconomic environment marked by significant geopolitical uncertainty, mainly linked to the announcement by the United States of the introduction of new trade tariffs and exacerbated by escalating tensions in the Middle East. In this scenario, the offshore drilling market experienced a further decline. In the shallow water segment, Saudi Aramco, the main oil company in such field, continued its policy of slowing down its production expansion programmes, announced at the end of January 2024. Consequently, the suspension or early termination of contracts relating to a significant portion of the fleet present in the country (over 30 rigs, around one third of the total) has continued, further contributing to the oversupply already seen in the second half of 2024. The deepwater segment has seen a gradual postponement of projects to 2026 and 2027, caused by the uncertainty of the macroeconomic environment, which has led various operators to reschedule investments in the development of new resources.

The price of Brent crude fluctuated significantly during the half-year, settling at an average of around 70 dollars per barrel, below expectations for 2025 and impacted by the prospect of the elimination of voluntary production cuts by OPEC+.

The uncertainties and complexities in the market scenario have been reflected in the Oil&Gas industry, with a decrease in utilisation rates in the offshore drilling sector. In both the shallow water and deepwater segments, the trend of progressive global slowdown, which began in 2024, has continued, with average values settling at around 80%, down from 90% recorded as recently as 2023.

The excess supply and the postponement of activities to subsequent years, combined with geopolitical uncertainty, have led to a partial weakening of rates in both the shallow water and deepwater segments.

## New contracts

The most significant contracts awarded during 2025 included:

- **for AkerBp**, the exercise of the extension option in the existing contract for the semisubmersible drilling unit **Scarabeo 8**, off the coast of Norway;
- **for Energean**, the award of a project for the drilling of two wells and one optional well in Israel starting from the first quarter of 2026; the contract provides for an additional optional well to be drilled in Greece, and the drillship **Santorini** will be assigned to the project;
- **for Eni**:
  - a contract for the use of the **Santorini**, the seventh-generation drillship used in operations in Ghana and Ivory Coast, ensuring the continuity of operations with the Mediterranean Sea campaign;

- a contract for the use of the **Deep Value Driller**, seventh-generation drillship managed by Saipem on a bareboat charter basis, for a new project in Indonesia which began in late 2025;
- a contract involving the semisubmersible platform **Scarabeo 9**, to perform activities in Libya until early 2026;
- various activities in the Mediterranean area using the drillship **Saipem 10000** started during the fourth quarter of 2025.

## Capital expenditure

Activities were carried out in 2025 relating to class renewal works and adaptations to specific requests of the client companies. Maintenance activities and adaptation to the client's technical specifications were performed in particular on the drillships Saipem 12000 and Saipem 10000, the semisubmersible platform Scarabeo 9, as well as the jack-up Perro Negro 7. Preparations also continued for other maintenance and adaptation activities to be performed in the following year.

## Work performed

During the year, the fleet was used as follows:

- **ultra deep water/deep water units**: the drillship **Saipem 12000**, having completed the maintenance works planned for April, resumed operations in Angola for Azule; the drillship **Saipem 10000** operated for the client Eni: in January 2025, it completed the activities in Italy that began in the previous year; subsequently it was transferred to Egypt, where it was in operation until October; the unit was then used again in Italy for the rest of the year; the drillship **Santorini** completed its activities in Namibia for Galp in March; later it was used in the Ivory Coast and in Ghana to perform works for Eni; the drillship **Deep Value Driller** completed its activities in the Ivory Coast on a contract with Eni in May; the unit was then moved to Ghana to carry out other works for Eni, completed in October; for the rest of the year, the unit was transferred to Indonesia ahead of operations expected to start in early 2026 and the related preparation works; the semisubmersible **Scarabeo 9** continued to work in Egypt for Burullus until July; the unit was then used in activities in Libya for Eni; the semisubmersible **Scarabeo 8** continued to work in Norway for AkerBP;
- **high specification jack-ups**: the **Perro Negro 8**, **Perro Negro 11** and **Perro Negro 13** continued to operate for Saudi Aramco offshore of Saudi Arabia; in the same area, the jack-up **Perro Negro 7** continued to operate until March and was then transferred for routine maintenance, completed in August; the unit was later placed in stacking following the decision of the client Saudi Aramco to suspend activities; in December, preparations began for the resumption of activities (planned for January 2026); the **Perro Negro 12** operated until May, when the contract was concluded in advance at the decision of the client following a review of its growth strategies; the unit, owned by third parties, was therefore returned; the **Perro Negro 10** completed the preparations for the works in Mexico for Eni in May; after mobilisation in the Middle East, activities began in July and continued for the rest of the year; the **Pioneer** continued to operate for Eni in Mexico until June and was then prepared for return to the owners in November in the Middle East;
- **standard jack-ups**: **Perro Negro 4** continued to operate in the Red Sea for Petrobel.

## Utilisation of vessels

The main vessel utilisation in 2025 was as follows:

| Vessel                                          | (No. of days) | December 31, 2025 |      |
|-------------------------------------------------|---------------|-------------------|------|
|                                                 |               | under contract    | Idle |
| Semisubmersible platform Scarabeo 8             |               | 365               |      |
| Semisubmersible platform Scarabeo 9             |               | 365               |      |
| Drillship Saipem 10000                          |               | 365               |      |
| Drillship Saipem 12000 <sup>(1)</sup>           |               | 262               | 103  |
| Drillship Santorini                             |               | 365               |      |
| Drillship Deep Value Driller <sup>(*) (1)</sup> |               | 279               | 86   |
| Jack-up Perro Negro 4                           |               | 365               |      |
| Jack-up Perro Negro 7 <sup>(1) (2)</sup>        |               | 92                | 273  |
| Jack-up Perro Negro 8                           |               | 365               |      |
| Jack-up Perro Negro 10 <sup>(1)</sup>           |               | 161               | 204  |
| Jack-up Perro Negro 11 <sup>(*)</sup>           |               | 365               |      |
| Jack-up Perro Negro 13 <sup>(*)</sup>           |               | 365               |      |

(1) Days on which the vessel underwent class recertification maintenance/preparation/mobilisation works.

(2) Days on which the vessels were idle.

(\*) Leased vessel.

| Leased vessels returned to suppliers | (No. of days) | December 31, 2025 |      |
|--------------------------------------|---------------|-------------------|------|
|                                      |               | under contract    | Idle |
| Jack-up Pioneer                      |               | 189               | 135  |
| Jack-up Perro Negro 9                |               |                   | 8    |
| Jack-up Perro Negro 12               |               | 141               | 224  |

# FINANCIAL AND ECONOMIC RESULTS

## Operating results

The information to the market, in accordance with the requirement of IFRS 8, is presented following the reporting segments below:

> **Asset Based Services**, which includes the **Offshore Engineering & Construction** and **Offshore Wind** activities;

> **Offshore Drilling**; and

> **Energy Carriers**, which includes the **Onshore Engineering & Construction**, and **Sustainable Infrastructures**.

As of August 1, 2025, the Robotics & Industrialized Solutions business line was discontinued. Accordingly, the Sonsub Robotics activities were reallocated to the Asset Based Services business line, while the Industrialized Solutions activities were reallocated to the Energy Carriers business line.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the Offshore Wind, Sustainable Infrastructures and Robotics & Industrialized Solutions sectors are not, at present, so significant that they deserve separate reporting, in accordance with IFRS 8.

## SAIPEM GROUP - INCOME STATEMENT<sup>(\*)</sup>

| (€ million)                                                                                  | Year 2025     | Year 2024     | % Ch.       |
|----------------------------------------------------------------------------------------------|---------------|---------------|-------------|
| <b>Core business revenue</b>                                                                 | <b>15,497</b> | <b>14,549</b> | <b>6.5</b>  |
| Other revenue and income                                                                     | 5             | 3             |             |
| Purchases, services and other costs                                                          | (11,570)      | (11,160)      |             |
| Net reversals of impairment losses (impairment losses) on trade receivables and other assets | 33            | (5)           |             |
| Personnel expenses                                                                           | (2,249)       | (2,058)       |             |
| <b>Gross operating margin (EBITDA)</b>                                                       | <b>1,716</b>  | <b>1,329</b>  | <b>29.1</b> |
| Depreciation, amortisation and impairment losses                                             | (1,037)       | (723)         |             |
| <b>Operating result (EBIT)</b>                                                               | <b>679</b>    | <b>606</b>    | <b>12.0</b> |
| Net financial income (expense)                                                               | (189)         | (85)          |             |
| Net financial income (expense) on equity investments                                         | 28            | (25)          |             |
| <b>Pre-tax profit (loss)</b>                                                                 | <b>518</b>    | <b>496</b>    | <b>4.4</b>  |
| Income taxes                                                                                 | (207)         | (190)         |             |
| <b>Profit (loss) before non-controlling interests</b>                                        | <b>311</b>    | <b>306</b>    | <b>1.6</b>  |
| Non-controlling interests                                                                    | (1)           | -             |             |
| <b>Profit (loss) for the year</b>                                                            | <b>310</b>    | <b>306</b>    | <b>1.3</b>  |

(\*) Revenues and associated profit levels are not consistent over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules in the Engineering & Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

**Core business revenue** during 2025 amounted to €15,497 million (€14,549 million in 2024).

**Gross operating margin (EBITDA)** was positive at €1,716 million (positive at €1,329 million in 2024). Depreciation, amortisation and impairment losses on property, plant, equipment, intangible assets and right-of-use of leased assets totalled €1,037 million (€723 million in 2024).



The **operating result (EBIT)** achieved in 2025 is €679 million profit (profit of €606 million in 2024).

The main variations relating to the income statement items above are detailed below in the analysis by business line.

The balance of net financial income (expenses) was negative by €189 million, an increase of €104 million, due to higher hedging costs of foreign exchange risk and, charges for exchange differences and, higher interests on lease liability only partly offset by higher financial income determined by the higher level of liquidity invested compared to 2024.

Net gains (losses) on equity investments was positive by €28 million, an increase of €53 million compared to 2024; the previous year was impacted by losses related to the recognition of negative outcomes from a project undertaken by a company accounted for using the equity method.

**Pre-tax profit** amounted to a profit of €518 million (profit of €496 million in 2024). Income taxes amounted to €207 million broadly in line with the €190 million in 2024.

**Profit (loss) before non-controlling interests** amounted to a profit of €311 million, while non-controlling interests amounted to €1 million (nil in 2024).

The **net result** recorded a profit of €310 million (profit of €306 million in 2024). As in 2024, no non-recurring charges were recognised in 2025.

## ADJUSTED OPERATING RESULT (EBIT) AND DESTINATION OF OPERATING COSTS

| (€ million)                             | Year 2025     | Year 2024     | % Ch.       |
|-----------------------------------------|---------------|---------------|-------------|
| <b>Core business revenue</b>            | <b>15,497</b> | <b>14,549</b> | <b>6.5</b>  |
| Production costs                        | (14,321)      | (13,448)      |             |
| Idle costs                              | (150)         | (190)         |             |
| Selling expenses                        | (118)         | (103)         |             |
| Costs for research and development      | (36)          | (33)          |             |
| Other operating income (expenses)       | 7             | (2)           |             |
| General expenses                        | (200)         | (167)         |             |
| <b>Adjusted operating result (EBIT)</b> | <b>679</b>    | <b>606</b>    | <b>12.0</b> |

In 2025, the Saipem Group achieved core business revenues of €15,497 million, an increase of €948 million, up 6.5% compared to 2024.

Production costs, which include the direct projects costs, and the depreciation of the vessels and equipment used, amounted to a total of €14,321 million, an increase of €873 million compared to 2024, consistent with the higher volumes.

Idle costs recorded a decrease of €40 million compared to 2024, attributable to the good operational performance of the offshore fleet. Selling expenses, amounting to €118 million, increased by €15 million compared to 2024, research and development expenses recognised under operating costs, amounting to €36 million were almost in line with 2024 and general expenses, amounting to €200 million, increased by €33 million primarily reflecting higher consultancy costs related to the Saipem-Subsea7 merger project.

## Asset Based Services

| (€ million)                                  | Year 2025 | Year 2024 |
|----------------------------------------------|-----------|-----------|
| Core business revenue                        | 9,044     | 8,058     |
| Cost of sales                                | (7,745)   | (7,104)   |
| Adjusted gross operating margin (EBITDA)     | 1,299     | 954       |
| Depreciation and amortisation                | (747)     | (496)     |
| Adjusted operating result (EBIT)             | 552       | 458       |
| Impairment losses and restructuring expenses | -         | -         |
| Operating result (EBIT)                      | 552       | 458       |

Revenue of 2025 amounted to €9,044 million and show an increase of 12.2% compared to 2024, mainly attributable to higher volumes in the Middle East, in Central and South America and North Africa, partially offset by lower volumes in the Sub-Saharan Africa, in Italy and in Pacific-Asia area.

The cost of sales, amounting to €7,745 million, increased by €641 million, in line with higher volumes.

Adjusted gross operating margin (EBITDA) for 2025 amounted to €1,299 million, equal to 14.4% of revenue compared to the €954 million in 2024, equal to 11.8% of revenue.

Depreciation and amortisation amounting to €747 million, increased of €251 million compared to 2024, due to leased vessels entering operation, necessary for the execution of projects, as well as the recognition of an impairment loss on the Springs asset.

The operating result (EBIT) in 2025 was a profit of €552 million (€458 million in 2024).

### Energy Carriers

| (€ million)                                  | Year 2025 | Year 2024 |
|----------------------------------------------|-----------|-----------|
| Core business revenue                        | 5,624     | 5,573     |
| Cost of sales                                | (5,524)   | (5,533)   |
| Adjusted gross operating margin (EBITDA)     | 100       | 40        |
| Depreciation and amortisation                | (84)      | (72)      |
| Adjusted operating result (EBIT)             | 16        | (32)      |
| Impairment losses and restructuring expenses | -         | -         |
| Operating result (EBIT)                      | 16        | (32)      |

Revenue of 2025 amounted to €5,624 million and show an increase of 0.9% compared to 2024, as an effect of the higher volumes in Sub-Saharan Africa area and in the Pacific-Asia area, partially offset by lower volumes in Central and South America and in Middle East.

The cost of sales, equal to €5,524 million were almost in line with 2024.

Adjusted gross operating margin (EBITDA) for 2025 was positive for €100 million, equal to 1.8% of revenue compared to the €40 million in 2024, equal to 0.7% of revenue.

Depreciation and amortisation were €84 million, up €12 million compared to 2024, due to the rental of the living quarters vessels, required for the execution of the Hail and Ghasha project, in United Arab Emirates.

The operating result (EBIT) recorded a profit of €16 million (loss of €32 million in 2024).

### Offshore Drilling

| (€ million)                                  | Year 2025 | Year 2024 |
|----------------------------------------------|-----------|-----------|
| Core business revenue                        | 829       | 918       |
| Cost of sales                                | (512)     | (583)     |
| Adjusted gross operating margin (EBITDA)     | 317       | 335       |
| Depreciation and amortisation                | (206)     | (155)     |
| Adjusted operating result (EBIT)             | 111       | 180       |
| Impairment losses and restructuring expenses | -         | -         |
| Operating result (EBIT)                      | 111       | 180       |

Revenue of 2025 amounted to €829 million, 9.7% lower than 2024. The decrease is attributable to the lower contribution, during the current year, of the Saipem 12000 drillship and the Perro Negro 7 jack-up, stopped for extraordinary maintenance work, and the Perro Negro 9 jack-up fully operational in 2024, returned to the owner in early 2025. On the contrary, there was a greater contribution from the semi-submersible platform Scarabeo 9 and the jack-up Perro Negro 13, which during 2024 were, the former, stopped for extraordinary maintenance and, the latter, not yet fully operational.

Cost of sales was €512 million, recorded a decrease of €71 million compared to 2024.

The adjusted gross operating margin (EBITDA) for 2025 amounted to €317 million, equal to 38.2% of revenue, compared to €335 million in 2024, equal to 36.5%.

Depreciation and amortisation amounted to €206 million, up €51 million compared to 2024, mainly due to the entry into operation of an additional leased vessel and the write-off of the Perro Negro 12 jack-up following the notice of termination for convenience from Saudi Aramco. In particular, the remaining right-of-use and the residual value of investments tailored to meet specific clients requirements for projects execution have both been written off.

The operating result (EBIT) in 2025 was a profit of €111 million (€180 million in 2024).

## Balance sheet and financial position

### Saipem Group - Reclassified consolidated statement of financial position <sup>(1)</sup>

The reclassified consolidated statement of financial position aggregates asset and liability amounts from the IAS/IFRS statutory statement of financial position by function, under three basic areas: operating, investing and financing.

The management believes that the proposed scheme provides useful information for investors because it makes it possible to identify the sources of financial resources (own and borrowed funds) and their use in fixed assets and working capital.

| (€ million)                                                              | Dec. 31, 2025  | Dec. 31, 2024  |
|--------------------------------------------------------------------------|----------------|----------------|
| Property, plant and equipment                                            | 2,700          | 2,844          |
| Goodwill                                                                 | 641            | 641            |
| Net intangible assets                                                    | 38             | 27             |
| Right-of-use of lease assets                                             | 1,213          | 630            |
|                                                                          | <b>4,592</b>   | <b>4,142</b>   |
| - Asset Based Services                                                   | 3,245          | 2,727          |
| - Energy Carriers                                                        | 479            | 522            |
| - Drilling                                                               | 868            | 893            |
| Equity investments                                                       | (25)           | (14)           |
| <b>Non-current assets</b>                                                | <b>4,567</b>   | <b>4,128</b>   |
| Working capital                                                          | (667)          | (856)          |
| Provisions for risks and charges                                         | (795)          | (652)          |
| <b>Net current assets</b>                                                | <b>(1,462)</b> | <b>(1,508)</b> |
| Employee benefits                                                        | (195)          | (208)          |
| <b>Net assets (liabilities) held for sale</b>                            | <b>-</b>       | <b>89</b>      |
| <b>Net capital employed</b>                                              | <b>2,910</b>   | <b>2,501</b>   |
| Equity                                                                   | 2,637          | 2,524          |
| Non-controlling interests                                                | 1              | -              |
| Net financial debt (cash) pre-IFRS 16 lease liabilities                  | (999)          | (683)          |
| Lease liabilities                                                        | 1,271          | 660            |
| <b>Net financial debt (cash)</b>                                         | <b>272</b>     | <b>(23)</b>    |
| <b>Funding</b>                                                           | <b>2,910</b>   | <b>2,501</b>   |
| <b>Leverage pre-IFRS 16 (net borrowing/equity + third-party equity)</b>  | <b>(0.38)</b>  | <b>(0.27)</b>  |
| <b>Leverage post-IFRS 16 (net borrowing/equity + third-party equity)</b> | <b>0.10</b>    | <b>(0.01)</b>  |
| Number of shares issued and outstanding                                  | 1,995,631,862  | 1,995,631,862  |

(1) For reconciliation with IAS/IFRS templates see "Reconciliation of reclassified balance sheets used in the management report with the IAS/IFRS financial statements" on page 112.

Management uses the reclassified statement of financial position to calculate key ratios such as the Return On Average Capital Employed (ROACE) and leverage used to indicate the robustness of the group's capital structure.

**Non-current assets** as of December 31, 2025, stood at €4,567 million, increased by €439 million compared to December 31, 2024. The increase is due to the positive effect of the increase in the right-of-use of lease assets for €1,193 million and capital expenditure in property, plant and equipment, intangible assets and equity investments for €382 million, the positive change in equity investments of €12 million, mostly offset by depreciation and amortisation of €1,037 million, dividends on equity investments of €46 million, as well the net negative effect deriving mainly from the translation of financial statements denominated in foreign currencies and other changes of €40 million, as well divestments and write-offs of €25 million.

**Net current assets** have increased by €46 million, going from a negative balance of €1,508 million as of December 31, 2024, to a negative balance of €1,462 million as of December 31, 2025. The variation is mainly attributable to the increase in net working capital of €189 million, partly offset by the increase in provisions for risks and charges of €143 million.

**Provisions for employee benefits** amounted to €195 million, down €13 million compared to December 31, 2024.

As of December 31, 2025, the **net assets (liabilities) held for sale** was nil, following the completion, in the first half of 2025, of the disposal transactions outstanding as at December 31, 2024.

As a result of the above analysis, the **net capital employed** increased by €409 million, standing at €2,910 million as of December 31, 2025, compared to €2,501 million as of December 31, 2024.

**Equity** amounts to €2,637 million as of December 31, 2025, an increase of €113 million compared to December 31, 2024. The increase is mainly attributable to the positive effect of the net result for the period of €310 million, in addition to the positive effect on equity deriving from the effect of the change in the fair value measurement of derivative instruments hedging foreign exchange and commodity risk for €223 million. The increase was partly offset by the dividend distribution of €333 million, by the negative effect of the translation of financial statements denominated in foreign currencies and other changes for €47 million, as well the impact of the share buyback in the period for €40 million.

**Non-controlling interests** amounted to €1 million as of December 31, 2025.

The pre-IFRS 16 **net financial position** as of December 31, 2025 was a positive €999 million. The net financial position including the IFRS 16 lease liability of €1,271 million was negative €272 million.

As of December 31, 2025, gross debt pre-IFRS 16 lease liability effects amounted to €1,782 million, liquidity to €2,781 million of which €1,329 million is available cash.

## ANALYSES OF NET FINANCIAL DEBT (CASH)

| (€ million)                                                    | Dec. 31, 2025  | Dec. 31, 2024  |
|----------------------------------------------------------------|----------------|----------------|
| Non-current financial assets                                   | (1)            | -              |
| Non-current bank loans and borrowings                          | -              | 75             |
| Non-current bonds and other financial liabilities              | 1,440          | 1,667          |
| <b>Net medium/long-term financial debt</b>                     | <b>1,439</b>   | <b>1,742</b>   |
| Cash and cash equivalents                                      | (1,707)        | (2,158)        |
| Financial assets measured at fair value through profit or loss | (41)           | (47)           |
| Financial assets measured at fair value through OCI            | (603)          | (338)          |
| Other current financial assets                                 | (429)          | (324)          |
| Current bank loans and borrowings                              | 53             | 122            |
| Current bonds and other financial liabilities                  | 289            | 320            |
| <b>Net short-term debt (liquid funds)</b>                      | <b>(2,438)</b> | <b>(2,425)</b> |
| <b>Net financial debt (liquid funds) pre-IFRS 16</b>           | <b>(999)</b>   | <b>(683)</b>   |
| <b>Net current lease liabilities</b>                           | <b>649</b>     | <b>271</b>     |
| <b>Net non-current lease liabilities</b>                       | <b>622</b>     | <b>389</b>     |
| <b>Net financial debt (liquid funds)</b>                       | <b>272</b>     | <b>(23)</b>    |

Cash and cash equivalents include: (i) cash and cash equivalents of €750 million in current accounts of projects executed in partnership or joint venture; (ii) cash and cash equivalents of €144 million in current accounts denominated in currencies subject to movement and/or convertibility restrictions; (iii) cash and cash equivalents amounting to €3 million in current accounts frozen or subject to restrictions for a total of €897 million.

For information on net financial debt as required by Consob, Communication No. 5/21 of April 29, 2021, see Note 27 "Analyses of net financial debt".



## STATEMENT OF COMPREHENSIVE INCOME

| (€ million)                                                                                                                      | 2025       | 2024         |
|----------------------------------------------------------------------------------------------------------------------------------|------------|--------------|
| <b>Profit (loss) for the year</b>                                                                                                | <b>311</b> | <b>306</b>   |
| <b>Other items of comprehensive income (loss)</b>                                                                                |            |              |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                                                       | (5)        | -            |
| - re-measurement of defined benefit plans for employees                                                                          | (6)        | 1            |
| - change in fair value of equity investments measured at fair value through OCI                                                  | -          | -            |
| - share of other comprehensive income (loss) of equity-accounted investments relating to re-measurement of defined benefit plans | -          | (1)          |
| - income tax relating to items that will not be reclassified                                                                     | 1          | -            |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                                            | <b>161</b> | <b>(124)</b> |
| - change in the fair value of cash flow hedges                                                                                   | 237        | (165)        |
| - change in the fair value of financial assets, other than equity investments, measured at fair value through OCI                | -          | 1            |
| - exchange differences arising from the translation into euro of financial statements in currencies other than the euro          | (36)       | 16           |
| - share of other comprehensive income (loss) of equity-accounted investments                                                     | -          | (1)          |
| - income tax relating to items that may be reclassified                                                                          | (40)       | 25           |
| <b>Other items of comprehensive income (loss)</b>                                                                                | <b>156</b> | <b>(124)</b> |
| <b>Comprehensive income (loss) for the year</b>                                                                                  | <b>467</b> | <b>182</b>   |
| Attributable to:                                                                                                                 |            |              |
| - Saipem Group                                                                                                                   | 466        | 182          |
| - non-controlling interests                                                                                                      | 1          | -            |

## EQUITY INCLUDING NON-CONTROLLING INTERESTS

|                                                                          |              |
|--------------------------------------------------------------------------|--------------|
| (€ million)                                                              |              |
| <b>Equity including non-controlling interest as of January 1, 2025</b>   | <b>2,524</b> |
| Comprehensive result for the year                                        | 467          |
| Dividends distributed to Saipem shareholders                             | (333)        |
| Dividends distributed by other subsidiaries                              | -            |
| Sale (purchase) of treasury shares                                       | (40)         |
| Variation of non-controlling interests                                   | -            |
| Share capital increase net of charges                                    | -            |
| Recognition of fair value of incentive plans                             | 20           |
| Other changes                                                            | -            |
| <b>Total changes</b>                                                     | <b>114</b>   |
| <b>Equity including non-controlling interest as of December 31, 2025</b> | <b>2,638</b> |
| Attributable to:                                                         |              |
| - Saipem Group                                                           | 2,637        |
| - non-controlling interests                                              | 1            |

## RECONCILIATION OF SAIPEM SPA'S SHAREHOLDERS' EQUITY AND PROFIT FOR THE YEAR WITH THE CONSOLIDATED FIGURES

| (€ million)                                                                                                                                                           | Equity        |               | Profit (loss) for the year |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|----------------------------|---------------|
|                                                                                                                                                                       | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025              | Dec. 31, 2024 |
| <b>As per the financial statements of Saipem SpA</b>                                                                                                                  | <b>2,579</b>  | <b>2,573</b>  | <b>347</b>                 | <b>279</b>    |
| Surplus of the net assets of the financial statements including the results for the year, compared to the carrying values of participations in consolidated companies | (302)         | (536)         | 129                        | (359)         |
| Consolidation adjustments, net of tax effect, for:                                                                                                                    |               |               |                            |               |
| - difference between purchase price and corresponding book net worth                                                                                                  | 688           | 691           | (3)                        | (3)           |
| - elimination of unrealised intra group profits (losses)                                                                                                              | (122)         | (145)         | 21                         | 21            |
| - other adjustments                                                                                                                                                   | (205)         | (59)          | (183)                      | 368           |
| <b>Total equity</b>                                                                                                                                                   | <b>2,638</b>  | <b>2,524</b>  | <b>311</b>                 | <b>306</b>    |
| Non-controlling interests                                                                                                                                             | (1)           | -             | (1)                        | -             |
| <b>As per consolidated financial statements</b>                                                                                                                       | <b>2,637</b>  | <b>2,524</b>  | <b>310</b>                 | <b>306</b>    |

The item "Other adjustments" mainly includes the impact of: (i) consolidated entries aiming to align the profit margins of contracts affecting more than one Group company, the individual progress of which may not have uniform economic/temporal development synchronised to the progress of the consolidated contract; (ii) consolidated entries to reflect and align any impairments deriving from impairment tests.

## Reclassified statement of cash flows <sup>(1)</sup>

Saipem's reclassified statement of cash flows derives from the statutory statement of cash flows. It enables investors to understand the link existing between changes in cash and cash equivalents (deriving from the statutory statement of cash flows) and in net financial debt (deriving from the reclassified statement of cash flows) that occurred between the beginning and the end of the period. The measure enabling such a link is represented by the free cash flows, i.e. the surplus or cash deficit remaining after the financing of investments. The free cash flow closes alternatively on: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financial liabilities/assets (issuance/repayment of loan assets/financial liabilities), to repayments for lease liabilities, equity (dividends paid, net repurchase of treasury shares, capital issuance) and the effect of changes in the consolidation scope and of exchange differences on cash and cash equivalents, or (ii) changes in net financial debt for the period by adding/deducting cash flows relating to equity, and the effect of repayments of lease liabilities and of changes in the consolidation scope and of exchange differences on net financial debt.

| (€ million)                                                                                          | 2025         | 2024         |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
| Group's profit (loss) for the year                                                                   | 310          | 306          |
| Result attributable to non-controlling interests                                                     | 1            | -            |
| <i>adjustment:</i>                                                                                   |              |              |
| Depreciation, amortisation and other non-monetary items                                              | 1,065        | 806          |
| Net (gains) losses on disposals of assets                                                            | (17)         | (18)         |
| Dividends, interest and income taxes                                                                 | 301          | 283          |
| <b>Cash flows generated by operating activities before changes in working capital</b>                | <b>1,660</b> | <b>1,377</b> |
| Changes in working capital related to operations                                                     | 129          | (56)         |
| Dividends received, income taxes paid, interest paid and received                                    | (285)        | (260)        |
| <b>Net cash flows from operating activities</b>                                                      | <b>1,504</b> | <b>1,061</b> |
| Capital expenditure                                                                                  | (364)        | (337)        |
| Investments in equity                                                                                | (18)         | (6)          |
| Disposals and partial sales of consolidated equity, business units and property, plant and equipment | 119          | 39           |
| Other changes related to financing activities                                                        | -            | -            |
| <b>Free cash flows</b>                                                                               | <b>1,241</b> | <b>757</b>   |
| Net change in receivables and securities held for non-operating purposes                             | (377)        | (238)        |
| Changes in short and long-term loans and borrowings                                                  | (397)        | (212)        |
| Repayments of lease liabilities                                                                      | (449)        | (252)        |
| Sale (purchase) of treasury shares                                                                   | (40)         | (65)         |
| Dividend distribution                                                                                | (333)        | -            |
| Sale (purchase) of interests in consolidated companies                                               | -            | (2)          |
| Net change in convertible bonds                                                                      | (13)         | (13)         |
| Changes in consolidation and exchange differences on cash and cash equivalents                       | (83)         | 47           |
| <b>NET CASH FLOWS FOR THE YEAR</b>                                                                   | <b>(451)</b> | <b>22</b>    |
| <b>Free cash flows</b>                                                                               | <b>1,241</b> | <b>757</b>   |
| Repayments of lease liabilities                                                                      | (449)        | (252)        |
| Sale (purchase) of treasury shares                                                                   | (40)         | (65)         |
| Sale (purchase) of interests in consolidated companies                                               | -            | (2)          |
| Dividend distribution                                                                                | (333)        | -            |
| Net change in convertible bonds                                                                      | (13)         | (13)         |
| Exchange differences on net financial debt and other changes                                         | (90)         | 42           |
| <b>CHANGE IN NET FINANCIAL DEBT PRE-LEASE LIABILITIES</b>                                            | <b>316</b>   | <b>457</b>   |
| Financing/closing for the year                                                                       | (1,133)      | (412)        |
| Repayments of lease liabilities                                                                      | 449          | 252          |
| Exchange differences and other variations                                                            | 73           | (23)         |
| Change in lease liabilities                                                                          | (611)        | (183)        |
| <b>CHANGE IN NET FINANCIAL DEBT</b>                                                                  | <b>(295)</b> | <b>284</b>   |

(1) For reconciliation with mandatory templates see "Reconciliation of reclassified balance sheets used in the management report with the mandatory financial statements" on page 112.

**Cash flows generated by operating activities before changes in working capital**, positive for €1,660 million, results from:

- the net profit for the year amounting to €311 million;
- depreciation, amortisation and impairment of tangible and intangible assets and right-of-use of leased assets for €1,037 million, the valuation of equity investments using the equity method amounting to €12

million, the negative change in provisions for employee benefits amounting to €14 million and exchange rate differences and other negative changes for a total of €54 million;

- net (gains) losses on disposals of assets of €17 million;
- net financial expense of €94 million and income taxes of €207 million.

The positive change in working capital related to operations, for €129 million, was due to the dynamics of cash flows of projects underway.

Dividends received, income taxes paid, interest paid and received during 2025 were negative for €285 million mainly relates to income taxes paid to income taxes paid net of reimbursed tax credits and to interest paid.

The **net cash flows from operating activities** positive for €1,504 million, net of the negative cash flow from capital expenditure and investments in equity, of €382 million, and the positive cash flow from divestments and partial disposals of consolidated participations, business units and tangible assets of €119 million, generated a positive **free cash flows** of €1,241 million.

**Repayments of lease liabilities** generated a negative effect of €449 million. Exchange differences and other changes on net financial debt, including negative net change in convertible bonds, produced a negative effect of €103 million.

Therefore, considering the change deriving from the impact of dividend payments of €333 million and the purchase of treasury shares of €40 million, there was an increase in **net debt pre-lease liabilities** of €316 million. The **lease liabilities** generated an overall negative effect of €611 million, due to the net negative effect of new financing and contract closure and write-off during the year for €1,133 million in the period, to the repayments of lease liabilities for €449 million, and exchange rate differences and other negative changes for a total of €73 million. The **change in net financial debt** increased of €295 million.

## Key profit and financial indicators

### Return On Average Capital Employed (ROACE)

Return On Average Capital Employed is calculated as the ratio between adjusted profit (loss) for the period before non-controlling interest, less net financial expense after deducting the related tax effect and net average capital employed. The tax rate applied to financial expense is 24%, as per the applicable tax legislation.

### Return On Average Operating Capital (ROACE)

To calculate the Return On Average Operating Capital, the average capital employed is netted of capital expenditure in progress that did not contribute to profit for the year.

There were no significant investments in progress in the two years compared.

|                                                         |             | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------------------|-------------|---------------|---------------|
| Profit (loss) for the year                              | (€ million) | 311           | 306           |
| Exclusion of net financial expense (net of tax effects) | (€ million) | 189           | 85            |
| Unlevered profit (loss) for the year                    | (€ million) | 455           | 371           |
| Capital employed, net:                                  | (€ million) |               |               |
| - at the beginning of the year                          |             | 2,501         | 2,657         |
| - at the end of the year                                |             | 2,910         | 2,501         |
| Average capital employed, net                           | (€ million) | 2,706         | 2,579         |
| <b>ROACE</b>                                            | (%)         | <b>16.81</b>  | <b>14.39</b>  |
| <b>ROACE operative</b>                                  | (%)         | <b>16.81</b>  | <b>14.39</b>  |

## Net financial debt and leverage

Saipem management uses leverage ratios to assess the soundness and efficiency of the Group's capital structure in terms of an optimal mix between net borrowings and equity, and to carry out benchmark analyses with the peers of the reference industry. Leverage is a measure of a company's level of indebtedness, calculated as the ratio between net financial debt and equity, including non-controlling interests.

|                       | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------|---------------|---------------|
| Leverage pre-IFRS 16  | (0.38)        | (0.27)        |
| Leverage post-IFRS 16 | 0.10          | (0.01)        |

## Non-GAAP measures

This section provides the alternative performance indicators that, although not required by IFRS (non-GAAP measures), are used in the "Directors' Report".

Such indicators are disclosed to enhance the user's understanding of the Group's performance and are not intended to be considered as a substitute for IFRS measures.

Specifically, the non-GAAP measures used in the Directors' Report are as follows:

- EBIT (Earnings Before Interest and Taxes): is an alternative widely used performance indicator for cash flow calculations of a company and represents the operating result before financial expense and taxes;
- EBITDA ("Earnings Before Interest, Taxes, Depreciation & Amortisation"): is an alternative performance indicator relating to operating performance, calculated by adding depreciation and amortisation to operating result;
- Adjusted EBIT (Earnings Before Interest and Taxes) or earnings before financial income (expense): this is an alternative performance indicator widely used in the calculation of cash flows for company and represents the operating result before financial expenses and taxes net of special items;
- Adjusted EBITDA (Earnings Before Interests, Taxes, Depreciation & Amortisation) or adjusted gross operating margin: is an alternative performance indicator related to operating performance, calculated by adding depreciation and amortisation net of special items to the operating result;
- Free cash flow: is an indicator given by the cash flow deriving from the operating activities net the cash flow deriving from the investments and disinvestments instrumental to operating activities;
- capital expenditure: this indicator is calculated by excluding equity investments from total investments;
- gross operating margin: a useful measure for evaluating the operating performance of the Group as a whole and of the individual business segments, in addition to operating result. The gross operating margin is an intermediate measure, which is calculated by adding depreciation and amortisation to operating result;
- non-current assets: the sum of net property, plant and equipment, net right-of-use leased assets, net intangible assets and equity investments;
- net current assets: includes working capital and provisions for risks and charges;
- net invested capital: this is the sum of non-current assets, net current assets and the provision for employee benefits;
- funding: this is the sum of equity, non-controlling interests and net debt;
- special items: they represent: (i) not-recurring events or transactions; (ii) events or transactions that are not representative of normal business activities;
- net financial debt: this is calculated as financial debt less cash and cash equivalents, securities and other financial assets not used in operating activities;
- new contracts: represents new project awards plus variation orders on existing projects;
- backlog: represents the expected future revenues from the awarded projects. The backlog, including non-consolidated companies, is shown separately.



# RESEARCH AND DEVELOPMENT

*Saipem has always focused on technological innovation strengthening our competitive position in the Oil&Gas industry while also leading the way in the energy transition.*

## Innovation for the Oil&Gas sector

As regards the offshore Oil&Gas initiatives, the challenge for new technologies is to decrease the carbon footprint while remaining in areas where the technical and economic challenges are still evolving with more and more demanding criteria.

As regards "Pipeline Technologies" domain, there is a strong focus on the quality and reliability of operations leveraging our high-end technologies and services. Saipem is committed to the continuous development and improvement of our proprietary procedures and technologies, enabling the most challenging developments. For welding, this turns into the continuous upgrade and update of the hardware and software features of technologies such as Saipem Welding System (SWS), Submerged Arc Welding (SAW), and SPRINT (the root-pass remelting technology) along with a strong parallel commitment to developing new or improved procedures. The same applies for Field Joint Coating (FJC) with numerous technologies for the application of two- or three-layer FJC systems such as SWIPER (coating rotating extrusion robot), SHRINKA (Heat Shrinkable Sleeve application system), SINCRO (internal coating robot) and for Non-Destructive-Testing technologies (NDT) with SONUS, Saipem's proprietary girth weld inspection system. Leveraging proprietary technologies and unique expertise across the entire engineering value chain, Saipem can customise solutions according to clients' needs and to our vessels to keep the necessary competitive advantage and ensure the levels of quality and performance required by our clients. This is made possible thanks to an intense R&D effort that ensures the delivery of first-class solutions, naturally fit for purpose. This applies to both the SURF (Subsea Umbilicals, Risers & Flowlines) and conventional sectors.

Concerning "Pipe Laying" activities, the Integrated Acoustic Unit (IAU) equipment completed the measurement campaign for the pipelay of the Scarborough Project for Woodside, Australia with more than one year of offshore operations with over 15,000 measurements executed.

Regarding SURF, great focus has been devoted to the High Performance DEH-PiP (Direct Electric Heating - Pipe-in-Pipe), a critical asset to guarantee the best flow assurance to manage and optimise the flow of fluids as oil, gas, water in the pipes; its Technology Readiness Level (TRL) is continuously improving and its qualification almost completed. A concept definition and validation are proceeding in partnership with TotalEnergies also for the extension of plastic liners to production lines.

Saipem has developed the "Subsea Factory Solutions" industrial platform. This is a new approach to bring process treatment of fluids (oil, gas and water) directly on the seabed, close to the injection wells, by reducing the costs associated to risers and flowlines, the significant costs for additional treatment modules installation on existing topsides and frees up valuable space for production or reduces the size of the new topside facilities, also allowing a significant reduction of emissions by simplification of the overall architecture. Within this framework, the subsea factory solutions are the key enablers of brownfields development projects whenever congested topside or long tiebacks are concerned.

FLUIDEETM technology for subsea storage and injection of chemicals is also at an advanced stage of industrialisation and the final qualification tests are currently ongoing. SUBGAS, a subsea gas dehydration and dew pointing unit to overcome the flow assurance issues and unlock long subsea Gas tiebacks, avails of the qualified oil and gas separator Vertical MultipipeTM which was previously developed and qualified through multiple Joint Industry Projects (JIPs) for deepwater applications. SPOOLSEP™, Saipem's patented subsea oil/water bulk separator, and the subsea produced water treatment technology, designed with Veolia as a partner, have been recently evaluated with interest by operators through dedicated studies. These technologies,

combined together, are applicable also under extreme conditions (i.e. high-water depth and high-pressure separation fields) and are candidate to be used by operators in a testing facility in Brazil.

Saipem is also progressing with the development of new technologies such as the "RIsler Monitoring System" (RIMS) for enhanced "Life-of-Field". These technologies, including their evolutions (e.g., fiber optics monitoring), have been successfully qualified and applied in Buzios 5 and Buzios 7 projects; Buzios 5 RIMS was fully commissioned in early 2025, while the Buzios 7 RIMS system is currently being commissioned on board.

The use of advanced "underwater robotics" solutions, capable of performing complex inspection tasks automatically and without any subsea human presence, represents a cutting-edge technology in the field of unmanned underwater interventions. We aim to be a key player in this transformation, using some of the most innovative and disruptive subsea robotics solutions in the offshore market. Such drones are able to perform complex navigation tasks, automatically adapting to environmental conditions and newly acquired inspection data, all of which require advanced control and communications techniques informed by Artificial Intelligence. The development of our subsea robotic platform is focusing on our Hydrone-R, Hydrone-W and FlatFish solutions:

- the first Hydrone-R vehicle was delivered to Equinor as part of the first ever "Life of Field" contract for an Underwater Intervention Drone, covering 10 years of service in the Equinor "Njord" field off the coast of Trondheim. At present, the system has achieved the significant result of more than 200 days of continuous dive; Hydrone-R has also started to perform complex fully autonomous inspection missions on the Njord field in tetherless condition;
- Hydrone-W is the first work-class full-electric remotely operated vehicle (ROV) equipped with a revolutionary powertrain and a power management system that minimises energy consumption during operations, being equipped with a fully electric 7 function manipulator. It is now ready to be mobilised on field;
- FlatFish is our underwater drone, conceived to perform complex, autonomous subsea asset inspections without vessel support, it can be launched from a top-side facility or reside on the seabed inside a subsea ROV garage. FlatFish significantly reduces the CO<sub>2</sub> footprint of this type of operations by more than 90% and decreases manning requirements by approximately 70%, offering clients a more cost-effective solution. The development of FlatFish is at an advanced stage: the system was mobilised for a deep-water test campaign offshore Brazil, then it was deployed in Middle East with a first inspection campaign on more than 200 km of pipeline. Petrobras awarded also to Saipem a contract to build a new evolute FlatFish with several innovative features to be qualified in the next deep-water campaign in Brazil scheduled at second quarter 2026. The new FlatFish has been built and fully tested in fourth quarter 2025 in the Saipem Trieste playground, the offshore area specifically set for testing and qualification of subsea drone.

Finally, the potential of these subsea technologies within the offshore domain is vast, both for Oil&Gas developments, as well as in non-energy sectors, as for example in the Defence field where we are continuing to be involved in several public funded projects, as SEACURE from the European Defense Fund, PROTEUS from the European Space Agency, together with partners such as the Italian Navy, Italian industries and academic entities also in the frame of the newly created "Polo Nazionale della Dimensione Subacquea". In 2025, Saipem carried out sea trials in La Spezia onboard the Italian Navy mine hunting ship, to collect data of seabed mines mockups, to develop and the Automatic Target Recognition software suite.

With regard to Onshore and Floating solutions for the Oil&Gas industry, Saipem is active in improving the efficiency and sustainability of the Natural Gas supply chain, with solutions spanning from Liquefied Natural Gas (LNG) to nearshore and floating production. In association with the LNG technology, Saipem patented a Telescopic Joint, with an innovative design that allows to absorb pipe's thermal contraction in cryogenic application avoiding piping loops, with a consistent optimisation of pipeline routing and related construction costs and plant capex reduction. The joint is applicable also on hot applications.

Regarding Natural Gas monetisation to fertilisers, activities on the proprietary "Snamprogetti™ Urea Technology" include:

- improving resistance to corrosion and fostering cost reduction through the development, together with Tubacex, of a new grade SuperDuplex material SATURN31™ for application in the High-Pressure section of Urea plants. This material is ready for commercial deployment and first industrial components are already in operation in industrial plants;

- deploying the Snamprogetti SuperCups™ trays (38 references till now), for urea reactor, which drastically increase the mixing efficiency of the reactant phases, thus boosting the conversion rate of urea synthesis aiming to significantly reduce the energy footprint of urea production and its CO<sub>2</sub> emissions;
- as regards the integration of our proprietary Urea Technology in the overall ammonia-urea complex, today Saipem is engaged in the execution of CERES Project in Western Australia, where the novel SynCOR Ammonia™ technology by Topsoe allows outstanding results in terms of energy efficiency and CO<sub>2</sub> emissions. While executing this project, Saipem is adopting cutting-edge solutions such as extensive modularisation and integration with renewable energy;
- an innovative solution for Wastewater Treatment in Ammonia-Urea complexes, SPELL technology, is being continuously developed through cooperation with Purammon. The last step of the development path has been planned for 2026; the industrial site of Yara's fertilizer plant in Ravenna has been selected for an experimental campaign.

In relation to "High Octane technologies", the identification and investigation of new possible configurations, for etherification unit to further reduce energy intensity of the entire process, are underway.

Furthermore, Saipem is progressing with the "Smart Pipeline" initiative, aiming to make "intelligent" onshore pipelines, designed by Saipem, through the implementation of new installation methodologies for structural integrity monitoring systems. During 2025, a first prototype of the 3 Dimensions Shaping Saipem sensor was developed and tested on a test rig built by an external supplier to simulate structural deformations.

## Innovation for energy transition

The following describes the activities regarding energy transition and more in general all our initiatives designed to improve sustainability. In the medium term, targeting progressive decarbonisation of energy and overall CO<sub>2</sub> emissions reduction, also in the energy-intensive sectors (Hard to Abate), we are pursuing several initiatives that, together with energy efficiency, reflect the following main pillars (several mutual interconnections can be found among them):

- CO<sub>2</sub> Management and decarbonisation of Hard to Abate Industries: aiming to produce energy and products still using fossil fuels while significantly reducing their associated climate-altering emissions;
- offshore renewables: mostly offshore wind but also floating solar;
- geothermal: not only a continuous renewable source to produce electricity but also a source of zero-carbon heat for the Hard to Abate Industry and district heating and cooling;
- hydrogen: we see it both as a low-carbon chemical intermediate and as an energy carrier (including derivatives like ammonia and methanol) that can partially replace Natural Gas in those applications that are difficult to electrify;
- low/carbon emissions fuels: biofuels, synthetic hydrocarbon liquids and also gaseous (biogas, synthetic methane);
- offshore nuclear: a zero-carbon energy source that can efficiently and sustainably support growing energy needs and ensure the diversification and security of energy supply;
- circular economy: improving management of resources, eliminating waste, and maximising the circulation of products;
- water source management: this resource is precious and critical, and we have started a dedicated effort.

Saipem has recently devised its attention to offshore data centres aiming to find the best trade-off between digital transformation and energy transition taking also care to preserve the precious water resource so important for their cooling.

## CO<sub>2</sub> Management and decarbonisation of Hard-to-Abate Industries

The recent contract acquisitions of Tangguh, in Indonesia, for the East Coast Cluster in the United Kingdom, and of Stockholm Exergy for the execution of a large scale Bio-Energy CO<sub>2</sub> Capture project in Sweden, confirm the strong background of Saipem in Carbon Capture, Utilisation & Storage (CCUS) thanks to experience in capture process technologies, transportation of fluids over long distances, conversion of CO<sub>2</sub> into chemicals and offshore drilling for CO<sub>2</sub> injection.

Saipem has extensive experience in all commercial technologies related to CO<sub>2</sub> capture, due to our vast knowledge of natural gas treatment, and of refineries. Additionally, Saipem developed our own "CO<sub>2</sub> Solutions by Saipem" technology, which aims to reduce the cost and environmental impact of capturing CO<sub>2</sub> from combustion processes. This technology uses an absorption process with a carbonate solution enhanced by a proprietary enzyme that can operate in process conditions.

We have applied our "CO<sub>2</sub> Solutions" technology in Bluenzyme™ 200, a modularised system for post-combustion carbon capture having a nominal capture capacity of 200 tonnes of CO<sub>2</sub> per day; Bluenzyme™ is a compact and effective solution that can be brought quickly to the market and be applied to post-combustion emissions from new or existing plants. Bluenzyme™ solution was selected for two new projects, the former with Hera Ambiente in Ferrara, Italy (see also later) and the Ren-gas project in Tampere, Finland, to produce e-methane from the 40,000 tonnes/y captured CO<sub>2</sub>.

We are also actively participating in the EU-funded "ACCSESS" innovation project, involving 18 European partners (with Sintef as the coordinator) in the frame of the Horizon 2020 programme. ACCSESS is demonstrating the capture of CO<sub>2</sub> from flue gases coming from several hard-to-abate industries such as pulp and paper, cement production and waste-to-energy. A 2-tonne-per-day pilot plant, previously designed for amine solvent, was modified and operated with our CO<sub>2</sub> Solutions technology since 2022. Pilot unit has been integrated with a novel Rotating Packed Bed (RPB) absorber unit developed by Prospin and constructed by Proceler, which can be operated as alternative to conventional absorption column. Most of the operational campaigns have been already completed, and the pilot plant has been moved to the Heidelberg Material plant, in Góraźdże (Poland), for the final test campaign of the project. At the cement plant, pilot has been successfully started up (mid 2025) and operated with both conventional column and the innovative RPB absorber, capturing CO<sub>2</sub> at full design capacity. This result not only confirms the system's operational reliability under real industrial conditions but also reinforces the project's ambition to make CCUS scalable and accessible across sectors.

Since 2024, Saipem is active in the Horizon Europe project "COREu", always coordinated by Sintef. It is a large Research and Innovation project aiming to demonstrate key technologies for the entire CCS value chain, supporting the development of CCS routes linking emitters with storage sites in Central Eastern Europe. Therein Saipem will contribute to improving models for the safe design and operation of CO<sub>2</sub> transport networks and to support safe and long-term storage for the injected CO<sub>2</sub>. In this respect the previously mentioned Flatfish will be used for subsea leakage monitoring as an underwater autonomous drone integrated with a CO<sub>2</sub> detection system with a "sensors fusion" approach.

Starting from January 2025 Saipem is part of gigaCCS, a research centre for Carbon Capture and Storage involving more than 40 partners including research centres, industrial players and Oil&Gas operators.

Offshore pipelines and vessels transport, in conjunction with the onshore infrastructure, will serve as pivotal enablers for the future implementation of CO<sub>2</sub> value chains. The repurposing of existing Oil&Gas infrastructure is a critical option that must be thoroughly evaluated. The approach to extending life and reusing existing offshore pipelines is particularly relevant, given the costly and complex nature of decommissioning and dismantling processes. Saipem plays an essential role in this domain, driving advancements and pioneering innovations in CO<sub>2</sub> offshore pipeline technologies and vessel transport technologies. Our associated Norwegian company Moss Maritime has developed solutions for vessel transport of liquefied CO<sub>2</sub> to collect and store CO<sub>2</sub> from various industrial sources and deliver it to either onshore terminals for piping into final storage site/reservoir or to deliver the CO<sub>2</sub> offshore directly to the storage site.

### Offshore renewables

Saipem keeps investing in the Offshore Wind business in both bottom-fixed and floating solutions.

Regarding bottom fixed solutions, Saipem has completed the generic design of a two-piece jacket for midwater depths (50-80 m) and wind turbines up to 20 MW, that is under third party review and started the development of a new modular concept extending the portfolio of products Saipem can offer in this segment.

For floating wind, Saipem has been testing the adaptability and scalability of our STAR1 semi-submersible technology for different types of turbines and environmental conditions: STAR1 design could be successfully adapted with only minor geometrical modifications for all the conditions. Saipem also kept on progressing for its industrialisation, in particular through the local final assembly solution called SmartYard. High productivity solutions (fit-up, welding, non-destructive testing, etc.) are being validated internally and through the RECIF JIP, supported by ADEME, French Energy Transition Agency, to make this final assembly as efficient as possible. We are also engaged in the "FloatFarm" Horizon Europe project, started early 2024. The project aims to significantly

advance the maturity and competitiveness of floating offshore wind technology and will see the deployment of a small-scale STAR1 prototype in the gulf of Naples, together with the Italian CNR. The design of the prototype has been completed early 2025 and is now under construction in Naples.

In the offshore renewables area, the Company is also developing XolarSurf, a technology for "Floating Solar Park", developed by Moss Maritime for severe wave conditions; in September 2024 a prototype was deployed offshore Frøya island in Norway, where it withstood very hard storms, demonstrating the potential of robust, scalable floating solar under challenging marine environments. XolarSurf design has been recently furtherly improved in order to fit for different meteo-marine conditions, in both the Atlantic and the Mediterranean Sea locations.

### Geothermal

An R&D programme has been developed to position Saipem in a new energy landscape, investigating solutions for the exploration of geothermal resources beyond their conventional technical and geographic boundaries. In particular, methods and technologies to exploit resources not economically viable with conventional solutions are being investigated, also moving towards never-exploited geothermal resources such as offshore. Moving from ready to market solutions to new developments, four key areas, involving also the transfer of skills from Oil&Gas, have been identified:

- reuse of Oil&Gas infrastructure and know-how to develop an integrated methodology for low- and medium-enthalpy geothermal projects, leveraging subsurface knowledge to reduce costs, time, and environmental impact, while ensuring safety and sustainability through characterisation, numerical modeling, and surface solutions;
- recovery of co-products from geothermal systems including the possibility to extract from geothermal brines critical minerals (such as lithium) fundamental for both energy and digital transitions;
- development of closed-loop geothermal systems (Advanced Geothermal System) to extract heat without fluid production, eliminating geological risks and reducing environmental impact. Focus is on innovative heat-exchange designs, high-performance insulation, and modular configurations for scalability;
- assessment of offshore geothermal feasibility to enhance marine resources, leveraging Saipem's deep-water expertise.

Furthermore, Saipem recognises the importance of geothermal energy also for the hybridisation of close-to-market projects by carrying out the integration of our own carbon capture technology, CO<sub>2</sub> Solutions, with low-to medium-enthalpy geothermal energy. In this respect, our Bluenzyme™ 200 solution, suitable for utilising heat recoverable from low-temperature sources, can further reduce emissions by leveraging geothermal energy as a clean process energy source; this concept is being concretely applied in the CapturEste project by the Hera Group and Saipem for the decarbonisation of the waste-to-energy plant of Herambiente in Ferrara, which was selected in 2024 by the European Innovation Fund.

As regards geothermal, collaborations with research centres are being defined, as well as discussions with possible strategic partners for a quicker development. Recently, Saipem signed a Memorandum of Understanding (MoU) with the National Research Council (CNR) to support Italy's energy transition, focusing on the development of innovative and advanced technological solutions across several strategic sectors, including geothermal energy and mineral recovery from brines.

### Hydrogen, Low Carbon Ammonia and Energy Efficiency

Saipem can design, size and execute industrial plants using green and blue hydrogen technologies for industrial sectors, both the conventional ones to produce Hydrogen to be used as a chemical intermediate and those ones for hard-to-abate sectors where electrification is not feasible. Saipem provides industrial solutions such as large-scale electrolyser plants for hybrid industrial applications, including those defined by the low carbon ammonia and green hydrogen valley projects.

Technology innovation activities are also focusing on the integration of green hydrogen with biofuel production and bio-hydrogen pathways, as well as new membrane features, such as tubular membranes capable to introduce new scale up concept beyond electrolysis technologies, aiming large scale production and different hydrogen typologies.

The SPV (Special Purpose Vehicle) constituted by Edison (major industrial shareholder), Sosteneo (Generali Investments) and Saipem launched the Puglia Green Hydrogen Valley (PGHyV) project, a key step in the



development of Italy's largest Hydrogen Valley. The project aims to build two green hydrogen production plants in Italy, in Brindisi, and Taranto for a total capacity of 160 MW and powered by renewable electricity provided by dedicated 260 MW photovoltaic plants, as well as by the electric grid via green power purchase agreement. The two plants will produce up to 260 million cubic metres of renewable hydrogen per year and 160,000 tonnes of CO<sub>2</sub> emissions reduction. The produced green hydrogen will be transported to end users through a repurposed pure hydrogen pipeline and new connecting ancillary gas network, combining several H<sub>2</sub> applications into an integrated H<sub>2</sub> ecosystem. The project has been submitted to IPCEI (Important Projects of Common European Interest) funding for the infrastructural projects, named Hy2Infra; in February 2024 it has been notified the SPV the possibility to access a €370 million funding grant, among 33 projects included by the European Commission in Hy2Infra, the third IPCEI to support the development of hydrogen infrastructure in Europe; on June 2025, a Concession Decree assigned formally the funding to the SPV. In the meantime, Saipem assessed and scored a short list of electrolysis technology providers, and the SPV has selected the technology solution that best fit the project requirements. Saipem has also been awarded for a FEED contract by the SPV to design an engineering package based on the selected electrolysis technology.

Since 2020, Saipem has been engaged in a R&D programme dedicated to offshore H<sub>2</sub> pipelines, focusing on four key areas: standardisation, material testing for operational pipeline systems, technology readiness (including welding, coating, inspection, and monitoring), and predictive modelling for design and operation. This initiative enabled Saipem to secure a Technology Qualification Statement from RINA for its methodology in assessing the performance of metallic materials and their welds in subsea pipelines. Saipem has also been an active participant in several DNV's JIPs from its inception, addressing safety aspects, including risk assessment methodology and quantification of hydrogen release consequences in an offshore environment. Moreover, Moss Maritime is involved in the design of large-scale vessel transportation of a liquefied hydrogen (LH<sub>2</sub>), currently being further developed with the support of energy majors.

Feasibility studies of H<sub>2</sub> onshore transport systems, including the ammonia transport option, were also conducted for a few clients.

Ammonia is a carbon-free molecule which can be liquefied under mild conditions; hence, it is widely recognised as one of the pivotal elements of the energy transition both as a hydrogen carrier and as a direct fuel. Leveraging decades of experience in the execution of Ammonia projects, Saipem is nowadays at the forefront in the implementation of solutions that allow the development of the whole ammonia value chain; currently, Saipem is engaged in various Blue Ammonia initiatives providing solutions to achieve the highest possible carbon capture rate (up to 99%).

To facilitate the deployment of an end-to-end ammonia value chain, large infrastructures are also required for its storage and transportation, as well as for its cracking, when ammonia needs to be reconverted to hydrogen. Saipem is developing innovative solutions for large ammonia terminals, such as the use of Gravity Based Structures, which are already under consideration by a few prospect clients in engineering studies and FEEDs for ammonia storage, cracking and pipelines.

Finally, energy efficiency is a key pillar to meet global goals and lowering emissions: Saipem has a long experience for energy efficiency approaches and energy optimisation in the Oil&Gas and Energy sectors, and leveraging on this experience, technology innovation main focus is on thermodynamic energy storage solutions, integration and electrification of energy systems, as well as improved power generation with possible CO<sub>2</sub> recovery at high pressure. Regarding this development area, in September 2025 an MoU has been signed with RSE SpA for a joint development of technological solutions in the field of hydrogen and energy efficiency by leveraging on reciprocal distinctive capabilities.

### Low Carbon Emissions Fuels

The energy landscape drives Saipem to look with increasing interest at the technologies of Low Carbon emission fuels production, both liquid (biofuels, and synthetic hydrocarbon liquids) and gaseous (biogas, synthetic methane and bio-methane). While these fuels provide today a small percentage of global energy demand, they will be key to decarbonise long-distance transportation. As technology integrator and developer, Saipem is involved in a few initiatives, aimed at driving its customers to select and develop the most suitable technology paths for producing sustainable products; Saipem is collaborating with the Politecnico di Milano to develop an

advanced platform which will integrate key elements such as feedstocks, intermediates, final products, technology pathways and related options with the evaluation of TRL and business potential. Additionally, Saipem is conducting assessments on technologies that can convert biomass into SAF (Sustainable Aviation Fuels) through bio-isobutene intermediate production processes.

### Offshore Nuclear

As regards nuclear energy, Saipem has the aim of further strengthening our efforts in achieving Net Zero objectives within 2050. Nuclear energy is an energy source that can efficiently and sustainably support growing energy needs and ensure the diversification and security of energy supply. In this light, Saipem is evaluating, together with partners (Femto Energy and newcleo), the potential applications of the new generation of compact reactors (SMR - Small Modular Reactors) for offshore plants, to generate power and high temperature heat with very low-climate changing emissions. With newcleo Saipem has identified innovative solutions for the offshore application of the newcleo's nuclear technology "Small Modular Lead-cooled Fast Reactor", including the realisation of a feasibility study on the development of floating nuclear prototypes, connecting to the grid on land or to other users.

### Circular economy

In this field, Saipem strategy is mostly aimed at facing the chemical recycling of plastic waste, turning it into valuable products. Specifically, as regards PET (Poly-Ethylene-Terephthalate), Saipem and Garbo, an Italian chemical company, are supporting the development and industrialisation of a PET glycolytic depolymerisation technology, named ChemPET, producing the intermediate ester of the traditional PET synthesis from fossil based raw materials, to be used to produce chemically recycled PET, with the same properties and applications of virgin PET. In such a framework, the focus is moving also on the possibility to use mixed PET-rich fibers waste as a feedstock to the process, since they currently represent 65% of the total virgin PET production and after end of life have no other fate than incineration and landfill.

The ReNova ChemPET project has been very recently selected by the EU Innovation Fund call for Net Zero technologies mid-scale projects. The total funding allocated to the project amounts to approximately €15.5 million.

Finally, with regard to the activities of Sustainable Infrastructures business line on railway projects, in line with its strategy aimed to protect the environment by improving the management of resources and maximising the reuse and recycling of waste and byproducts, a proof-of-concept related to the development of a digital platform for the tracking of construction waste and excavated materials as byproducts on railway projects has been tested.

### Water Resource Management

Saipem is undertaking its journey in this sector dividing activities into four main clusters: wastewater treatments, primary water treatments, water infrastructures, water recycling and reuse. In addition to the activities underway, previously described on wastewater treatment in fertilizers plants, in the offshore sector, scouting has been concluded for some cutting-edge technologies such as massive transport and underwater storage of fresh water and subsea desalination systems.

### Novel Innovation methodologies

The development and application of new technologies into projects is intrinsically risky. These risks necessitate rigorous identification, assessment, and management strategies; Saipem developed, in collaboration with the Politecnico di Milano, a first of kind approach to managing technological risks to support the effective implementation of complex projects. The approach was applied in several commercial projects of different maturity levels.

### Open Innovation and other methodologies

In addition to the participation to the Evolen programme in France, Saipem has entered two accelerators of the CDP Venture Capital National Network: Zero, the Cleantech accelerator and CrossConnect devoted to physical and digital infrastructures.

## Intellectual property

Within the overall technology innovation activities, Saipem filed 27 new patent applications in 2025.

# HUMAN RESOURCES

## Quality

In the definition and governance of the Quality management system, the main activities undertaken in 2025 are outlined as follows:

- management and maintenance of Quality certifications relevant for the Company (ISO 9001), extended to the companies Moss Maritime AS, Boscongo SA and Saipem Offshore Construction SpA for the Ravenna site;
- optimisation of the organisational structure of the function, centralising responsibilities for Quality in relation to systemic aspects and with a specific allocation to business lines for support to executive projects, in order to better share skills gained in specialist fields;
- strengthening of the central functions' steering and coordination role in relation to the same functions in the Group subsidiaries and branches;
- preparation and implementation of the Group Quality Plan 2025, incorporating outcomes from work carried out in 2024, during audits or Management Reviews, as well as actions for continual improvement, focusing on themes of growing relevance, such as process digitalisation, dissemination of corporate-level knowledge and the continuous alignment of work processes to business strategies;
- analysis of Quality results for 2025 in terms of performance indicators;
- conclusion of the optimisation and consequent formalisation of Quality Assurance and Quality Control processes, in line with the organisational model in force. In this context, the following sub-processes have been redefined:
  - non conformities;
  - Return of Experience (REX) and Lessons Learned (LL);
  - Cost of Non-Quality (CoNQ);
  - customer satisfaction;
  - corrective and improvement actions;
  - quality audits;
- identification of innovative digital solutions aimed at simplifying the management of Quality Assurance and Quality Control processes. Among these, the following are reported:
  - progressive adoption of the Request for Inspection (RFI) & Quality Check / Digital Quality Site tool on the Bonny T7 and Perdaman projects, extending the field of application of the latter to new areas and subcontractors;
  - development of the REFLEX tool for managing REX and LL, with the simplification of validation processes and the first AI integrations for advanced research;
  - launch of AI activities for D2NCR (digital Non Conformity Report tool) with a feasibility study for the automatic classification of non conformities and corrective suggestions based on historical data;
- management of contracts with the American Society for Testing and Materials (ASTM) International and ILI Limited related to the provision of technical standards at Group level;
- overall analysis of the Project Quality management professional family, integrating the contribution of the various functions of each related structure, and launching the technical skills development plan responding to the needs of Saipem.

## Human Resources Management

In 2025, Saipem consolidated its commitment to a modern and sustainable work organisation, promoting a flexible operational model able to effectively reconcile the company's strategic needs with the well-being of its people.

The adoption of a hybrid approach, supported by digital solutions, has represented a key element guaranteeing operational continuity, resilience and competitiveness in a continuously evolving global context.

In this perspective, and consistently with the transformation of working environments over the past few years, Saipem has completed the transfer of the Marghera site to a new facility designed in line with the sites in Milan and Fano. The spaces were designed to foster cooperation, flexibility and the adoption of new working methods, strengthening the sense of belonging and people's engagement.

As regards its expatriate personnel, the existing flexibility measures have been confirmed and a new supplementary health policy introduced, valid for the whole duration of their secondment both in their country of origin and the host country. The initiative has strengthened the attractiveness of the company's services and promoted a high level of engagement and satisfaction of employees on international secondment.

In the first half of 2025, the two-year performance assessment of Complexity, Responsibility, Experience and Autonomy (CREA) was completed successfully, in compliance with the provisions of the Energy and Oil CCNL, confirming the company's commitment to a culture of transparent and fair performance oriented to continuous improvement.

On November 4, 2025, agreements were signed with the trade unions pursuant to Article 4 of Italian Law No. 92/2012, for the implementation of a 2026-2028 three-year employment reconfiguration plan aiming to support and foster a turnover of the qualitative and quantitative mix, based on the programmed management of exits/hires for a total number of around 500 people.

Within Saipem's broader digital transformation programme, the digitalisation of the Human Resources processes continued, aiming mainly to standardise the architecture of HR systems for the definition and implementation of a framework of tools in all the Group companies, in order to guarantee a common user experience and compliance with the Corporate guidelines.

The Human Capital Management system (HCM), fundamental for the whole transformation programme, once again represented the main project in the field of HR digitalisation: in addition to the consolidation and continuous improvement of the existing modules (core HR, learning, performance & skill evaluation) the analysis was completed on the recruiting and compensation modules, soon to go live, and the analysis of the workforce planning module was launched.

The employee talent profile structure, defined in 2024 following a pilot programme conducted in the People, HSEQ and Sustainability area, was consolidated in the first months of 2025. This section of HCM integrates information on employees and will lead to a useful overview of the skill sets and experiences available.

The Italy selection process managed in nCore was also reviewed, along with its migration to the global environment in which the processes of all Group entities are progressively being implemented. The recruiting process, understood as end-to-end thus including also HR planning and onboarding, is perhaps the one most impacted by the digitalisation work, which will minimise activities with low added value and integrate planning, selection, hiring and onboarding to assure the availability of data in real time in the various phases, even when managed by different instruments and functions.

The HR process re-engineering programme continued with the Global Payroll project, which not only assures increasing standardisation and governance of personnel administration processes but also offers an integrated vision of employee data and the integration of business intelligence tools for more precise and strategic monitoring of the main compensation elements, enabling more effective and data-driven decision-making processes. In the first half of the year, the Global Payroll project recorded the go-live of some major Group companies, and continued throughout 2025 with the go-live in Global Project Services AG, thus reaching a coverage of over 90% of payslips processed compared to the total population. In the second half of 2025, the use of the "mission monitoring" dashboard was also consolidated; this was introduced as a useful tool offering business areas access to better and more in-depth information on mission and travel expenses, in order to actively contribute to the monitoring and containment of the related costs.



In the data governance field, activities continued on the Master Data Management initiative aiming to reorganise and optimise the automated and centralised management of Saipem's critical data. The initiative, with a focus on the acquisition and management of projects, is also in preparation for the implementation of the integrated management system for the HR scheduling process for project staffing.

In 2025, given the specific nature and strategic importance of on-board personnel and the related HR processes, and consistently with the "Offshore competence assurance & assessment" programme launched jointly by the Asset Based Services business line and the People, HS EQ and Sustainability department, Saipem launched the project for transversally managing the skills of the fleet personnel. A proof of concept is also being launched on the so-called safety critical competence assurance.

The development of a collaborative platform for project resource planning continued, with a view to improving operational efficiency and integrating the planning process with other processes and company databases.

In 2025, the Company extended the possibility to use the world's most advanced corporate Generative AI tool to a total of 15,000 employees, aiming to reduce the time spent on routine tasks, focus on activities with higher added value and increase well-being of people. The training partnership continued to co-create prompts to use for recurrent company uses in the different functions, including the first AI Agent experience, investments were made in Robot Processing Automation with 94 automation bots processing various instruments and data fields already implemented, saving over 20,000 man/hours a year.

The new Employee Value Proposition was drafted and the Sustainable People Strategy fully developed, aiming to ensure that clients and projects can promptly count on motivated people with the skills required for each operational context, in the most suitable professional role, within the defined budget, and who feel as accomplished as possible in their work with Saipem. 27 concrete initiatives were assigned to the 5 strategic areas of intervention (Staffing & Workload Management; Competence-based Organisation; People-centricity; Saipem Culture; Human Augmentation) and a digital dashboard is being defined to integrate and enhance data from the various initiatives.

Finally, to enable new models of cooperation and synergies in requalification/professional training among the various players in the value chain, the European Skills, Competences, Qualifications and Occupations classification (ESCO) is being experimented with cooperation with the European Commission's Directorate-General for Employment, Social Affairs and Inclusion. The inter-operability of the standard ESCO taxonomy helps to overcome the differences between various proprietary taxonomies, allowing partner educational institutions to develop targeted programmes, facilitating transnational labour mobility and providing a framework for anticipating the trends and dynamic renewal of skills required in response to rapid technological changes and new regulations. A dashboard applied to training needs and the recruitment plan now allows Saipem to define a bridge with relevant universities, contributing through the partnership to reduce shortages and discrepancies between the supply and demand for skills, supporting skills development in specific territories. Exploiting the data made available annually by the Ministry of University and Research, ESCO has also enriched the analysis with the mapping of specific courses that develop the necessary skills for the energy transition.

## Compensation

The 2025 Remuneration Policy aimed to support the business strategy and sustainable growth of the Company through the definition and adoption of remuneration mechanisms able to attract, motivate and retain highly professional and managerial talents, with distinctive and critical skills for Saipem, encouraging the achievement of challenging economic and financial objectives, as well as the sustainability and energy transition objectives linked to the 2025-2028 Strategic Plan.

This Policy was defined in line with the adopted governance model and in compliance with the provisions of the Consolidated Finance Law (TUF), the Consob Issuers' Regulations and the Corporate Governance Code, aiming

to pursue the Company mission and values and align the interests and motivation of the management with those of the shareholders and all stakeholders in the medium-long term.

For 2025, the Policy Guidelines included a remuneration structure for managerial resources consisting of a Short-Term Variable Incentive Plan and share-based long-term incentives, through the third allocation of the Long-Term Variable Incentive Plan for the three-year period 2023-2025.

The 2025 Short-Term Variable Incentive Plan was a monetary incentive and, with a view to focusing on improving the Company's financial and capital structure, envisages the passing of an entry gate based on the Saipem's Adjusted Net Financial Position at the end of 2025. A significant part of the objectives consisted of ESG indicators, focusing particularly on safety issues, to which Saipem pays particular attention. Precisely for this reason, two new indicators have been defined for the 2025 Saipem Performance Form to measure the effectiveness of the prevention measures adopted to eliminate or reduce the consequences of any accidents, with a view to pursuing the constant improvement of safety performance, oriented to eliminating fatal and so-called "Life Altering" accidents, those which lead to permanent disability.

The 2023-2025 Long-Term Variable Incentive Plan is share-based and has been designed to maximise the value of the incentive in the long term, strengthen management participation in business risk and improve company performance. The variable remuneration structure established was linked to economic and financial objectives consistent with the Strategic Plan and, for both short- and long-term incentives, included a significant weight of the ESG component. Precisely in this field, confirming Saipem's commitment to supporting the values of diversity and inclusion, an objective has been introduced to the Long-Term Variable Incentive Plan, aiming to guarantee the principle of equal opportunities in development processes, promoting a gender balance in roles of managerial responsibility.

During 2025, the deployment of the corporate targets for 2025 was carried out according to a top-down process on the entire managerial population, ensuring a process of verification and monitoring of such objectives during the year.

Saipem has also implemented a third allocation of the share-based Long-Term Variable Incentive Plan for managerial resources for the three-year period 2023-2025. The Plan involves assignment free of charge of Saipem SpA ordinary shares (performance shares) against the achievement of specific performance indicators, measured at the end of the three-year reference period on the basis of two business-based objectives (cumulative Adjusted EBITDA for the three year period and Adjusted ROAIC over the three-year period), an objective linked to the Saipem share performance (Total Shareholder Return) measured on a three-year basis in terms of positioning in relation to a Peer Group of competitor companies (relating to the Engineering & Construction and Offshore Drilling businesses) and ESG objectives.

The 2025 Remuneration Policy is described in the first section of the "2025 Report on Remuneration Policy and Compensation Paid" (so-called 2025 Remuneration Policy) and was approved by Saipem's Board of Directors on March 11, 2025; it was subsequently submitted for a binding vote by the Shareholders' Meeting on May 8, 2025, receiving a 98.58% vote in favour.

The Remuneration Policy document aims as always to raise awareness among shareholders and all stakeholders on the remuneration instruments adopted by the Company, through open and transparent communication and underlining its coherence with the Company strategy.

The 2025 Remuneration Policy guidelines and instruments were therefore defined with the aim of improving engagement, consolidating commitment, maintaining high motivation, ensuring talent retention and guaranteeing competitiveness and attractiveness in the market, in compliance with the principles of plurality, equal opportunities, enhancement of knowledge and professionalism, equity, non-discrimination and integrity.

As part of the Company's commitment to Diversity & Inclusion and equal pay, and pursuing the principle of "Equal Pay for Equal Work" with a view to reducing the gender pay gap, once again this year Saipem provided disclosure

in Section II of the 2025 Remuneration Policy on the percentage ratio between female and male employees for both fixed remuneration and total annual remuneration by professional qualification, both with reference to the Italian perimeter of Saipem SpA and to the consolidated Group perimeter.

## Cyber Security

Cybersecurity is a key pillar of the Security function. Cyber-attacks continue to be an increasing risk factor for the global economy and geopolitical stability, as confirmed by the Allianz Risk Barometer 2026.

Although the trend is rising continuously in the reference sector, Cybersecurity risks are considered now to be stable, due to the implemented and constantly integrated measures protecting the company perimeter, which have been assuring zero critical incidents since 2018. Two separate cases of malware infection, due to two different variants of cryptominer and infostealer threats, were reported to the National Cybersecurity Agency (ACN) in 2025. By virtue of the security mechanisms and incident prevention, detection and response processes implemented by Saipem, no major impacts were recorded on other company systems or devices other than those directly involved, circumscribing the events only to the impacted ICT assets. The impacted ICT assets were cleaned without recording any further consequences.

Immediate threats can be mitigated through solid security and governance protocols: Saipem has adopted an integrated approach to physical and cyber security, implementing a cyber security model following the indications of the National Cybersecurity and Data Protection Framework (FNCSDP) 2.1 and the NIST Cybersecurity Framework 2.0

The "Information security and data management" programme, launched in 2022, continued in 2025 with the following projects:

- Identity Management & Access Governance: development of an Identity & Access Governance (IAG) platform assuring periodic controls of accounts, user profiles and the identification of breaches;
- Data Governance: development of governance and technological protective measures to ensure the correct management of both structured data (e.g., databases) and non-structured data (e.g., documents) throughout their life cycle (creation, filing, access, use and sharing);
- Encrypted Traffic Protection: identification and implementation of a solution for protecting user access to the internet under any connection conditions and safeguarding the company data assets;
- Network Segmentation: development of the internal protection of the company data centre infrastructure. The objective is to progressively reduce the attack surface to limit the spread of threats or malware within the network. Access controls also need to be strengthened in specific portions of the network, complying with the so-called least privilege principle;
- Privileged Access Management: consolidation and functional development, as well as increased coverage of the privileged access management solution for the centralised monitoring of violations/anomalies, improving reactivity in detection and subsequent remediation.

The Identity Management & Access Governance project was completed in the first half of 2025. Other initiatives are being completed.

The Operational Technology Security initiative is included in the "Asset Operational Technology and Cybersecurity Requirements Control" programme, launched in 2024, which includes all the activities already envisaged for the 2022 programme and has integrated these with those linked to the identification and mitigation of cyber risks for Industrial Control Systems (ICS), defining their governance and operational management. The ultimate purpose of this programme is to ensure the competitive performance of offshore assets in a market that is increasingly sensitive to resilience to cyber threats.

As owner and manager of a major fleet of vessels operating in offshore drilling and installation activities in the five continents, Saipem must meet the related obligations, in addition to national legislation, including the 2017 International Maritime Organization (IMO) Resolution MSC.428 (98) "Maritime Cyber Risk Management in Safety

Management Systems", which came into force on January 1, 2021 and states that cyber risk assessment must be included in the ISM Code objectives, considering that this risk is one of those that can affect the safety of vessels, personnel and the environment. A cyber risk assessment process has therefore been developed for vessels which is an integral and complementary part of the Safety Management System on board (SMS).

Maintaining certification to standard ISO/IEC 27001 for "Cybersecurity event monitoring and incident management" has become a key assessment element considered in the composition of the Dow Jones Sustainability Index. Certification was also maintained in 2025 following an audit carried out in the first quarter 2025. In 2026, Saipem will undergo the maintenance audit, following the natural expiry (three years) of the certification.

Through platforms such as BitSight and CyberVadis, market leaders in the Cybersecurity Assessment of businesses, Saipem is able to identify its areas for improvement and plan targeted interventions. In 2025, the rating proposed by BitSight fell slightly, while substantially remaining aligned to the average value proposed for the reference commodity sector. On the other hand, as regards the annual assessment by CyberVadis, the rating was updated in November 2025 with a total score of 963/1000, up from the previous 937; this assessment assigned Saipem the Platinum level, the highest recognition available on the platform.

Generally, as confirmed also in the ACN Annual Report, an increase is reported in the cyber risk linked to the supply chain, both in terms of operational continuity and reputational impacts; in particular, the General Data Protection Regulation (GDPR) obliges Saipem, in its capacity as controller, to control its own suppliers and notify any data breaches to the Data Protection Authority, in addition to implementing all the countermeasures required to contain the event.

The most used attack technique in these cases is Social Engineering, which exploits the emotions of its victims, leading them into error. Saipem has therefore enhanced its efforts in training its employees in order to increase their awareness of the risks of cyber threats. In this field, in addition to periodic mandatory training, delivered to over seventeen thousand people for a total of more than forty-six thousand hours, further actions were also implemented:

- sending of weekly awareness briefs during the Cybersecurity Awareness Month reporting on the main global cybersecurity incidents, to raise people's awareness of potential impacts that may exist at both corporate and personal level;
- quarterly simulated phishing campaigns to verify the level of knowledge and awareness of the company population against the most common attack vector used by cybercriminals. This frequency will also be maintained in 2026, with the possibility to run others in the event of specific needs;
- webinars about the recognition of the main Social Engineering techniques and their application in corporate and personal environments, during which over 500 people were trained worldwide;
- monthly newsletter (Cyber Wave) on key cybersecurity news relating to both key topics for Saipem and global current affairs, as well as indications on how people can protect themselves and the company;
- delivery of a cybersecurity awareness session for management assistants.

In cooperation with the Vendor Management function, the supplier evaluation process in relation to cybersecurity is currently being simplified in the specific tool. In addition to implementing the minimum cybersecurity requirements, Saipem has finalised the supplier classification model in order to strengthen its control over the supply chain.

In addition to the two programmes mentioned above, the action plan underway to improve Cybersecurity includes:

- renewal of insurance tools, including the Property and Digital and Data Protection policy;
- cyber risk analysis on critical applications identified by the Business Impact Analysis (BIA) carried out annually;
- maintaining operational relations with the main institutional reference points (ACN and National Cybercrime Centre for Critical Infrastructure Protection), the Agency for Digital Italy (AgID), as well as with the Chief Information Security Officers (CISO) of the Community di Cassa Depositi e Prestiti, and security contacts in client companies;

- periodic participation of Saipem in joint working groups between the postal police and the companies belonging to the energy sector.

The second-level control model was also strengthened by the Security function and CISO using semi-automated tools and specific dashboards.

The correct operation of the Saipem security model is constantly monitored by Audit and Risk Committee, the Board of Directors and the company Internal Audit function. The Security function performed internal technical audits on the peripheral corporate security functions, up to project level, to verify compliance with instructions and guidelines.

As regards the sector regulatory framework, following the national transposition of Directive (EU) 2022/2555 (NIS2 Directive), in late 2024 Saipem launched the analytical process to understand the applicability of the regulation on the Group perimeter.

Saipem SpA was formally included in the list of NIS Subjects in its capacity as Essential Subject and already during 2025 complied with all the obligations laid down in the transposing Legislative Decree (No. 138/2024) and the subsequent Determinations issued by the National Cybersecurity Agency to operationally guide compliance activities for the companies in the perimeter. In detail, Saipem SpA appointed a formal Point of Contact for the National Cybersecurity Agency, tasked with officially liaising with the Agency and overseeing the implementation of the Directive, as well as registering the Company in the portal made available by the Agency to meet the other regulatory requirements in the first implementation phase.

Moreover, Saipem SpA has appointed both a Point of Contact Deputy, tasked with supporting the Point of Contact in implementing the Directive, and a Computer Incident Security Response Team (CSIRT) Referent, tasked with promptly reporting relevant incidents to ACN and liaising with them.

Saipem finalised the census activities required for the second implementation phase, ahead of completing the implementation of the basic obligations imposed on Essential Entities, by October 2026.

Finally, Saipem continues to guarantee its compliance with all requirements provided for in the sector regulations affecting the Group companies.



# DIGITAL AND ICT SERVICES

2025 was characterised by the rationalisation of costs and optimisation of investments in the Digital and IT fields. This approach has ensured a balanced and sustainable evolutionary roadmap from an economic and financial point of view. In this global context, the company's effort to contain operating costs has been maximised by ensuring the necessary investments to adopt digital solutions functional to the needs of the business.

In the second half of 2025, the reorganisation of the Digital and IT function continued, with processes being reviewed and harmonised to improve effectiveness and alignment with the new organisational model.

In particular, the followings also confirmed in the second half of 2025:

- the lines of the digital programme and its focus on making work processes more efficient but containing current expenditure and optimising current resources;
- Saipem's digital roadmap considering market developments, in particular for generative artificial intelligence tools, to enable the full integration of the digital needs of staff functions with the vertical needs of business and engineering processes;
- specific objectives at corporate level to promote the safety of people and the integrity of company assets.

With respect to the main initiatives launched, we have guaranteed continuous improvement of the solutions relating to:

- Engineering, Procurement and Construction (EPC Integration) processes, key to core business;
- technological components to support the digital transformation of our assets and security;
- Staff functions (HSE - Health Safety and Environment, HCM - Human Capital Management, RPA - Robot Process Automation, Process Automation & Mining, etc.).

In addition, the programme for the development of technological solutions based on artificial intelligence continued as part of the "AI in Engineering for Projects" programme, which led to the release of twelve applications on Saipem architecture, and the establishment of a technological reference center called "AI Lab".

The EPC Integration development area is dedicated to the centralisation and standardisation of data from "vertical" systems dedicated to individual functions and to the integration of work processes, as part of the execution of EPCI projects.

EPC integration comprises two main complementary initiatives.

The first is the "EPIC" (Engineering, Procurement, Installation, and Commissioning) visualisation and collaboration platform for which the activity of support for the adoption of already industrialised applications continues, thanks to information efforts and the provision of onboarding, training and user support services; in addition, a particular focus is maintained on the implementation of fixes and new features requested by stakeholders.

The second is the development of the "EPC Digital Platform" which aims to standardise and integrate plant engineering and materials management processes with supply chain and construction processes. The core packaging of this initiative is being used on the Liverpool Bay pilot project.

For the Installation/Offshore Construction phase, the development of the Offshore Vessel Simulator for the modeling of the JSD6000 and Saipem Constellation vessels continued, the production and adoption of the Vessel Reporting System (VRS) 2.0 and the conclusion of the development phase of the Pipeline Productivity Tool (PPT) 2.0 – tools for monitoring and analysing offshore productivity.

During 2025, we continued to improve and implement our IoT (Internet of Things) and Data Platform, considering the vertical solutions already present in our technology portfolio. At the same time, the digital modernisation plan of our fleet and the planning of future technological solutions are evolving, capable of transforming the typical processes of asset management, improving their exploitation through greater use of decisions guided by the data and algorithms implemented (predictive maintenance, remote assistance, operational dashboards).

The paradigm of the programme is to increase the levels of governance on the data generated by assets, using advanced analytics techniques to support decision-making processes and the recovery of efficiency in the areas of operation (fuel management) and sustainability (greenhouse gas emissions - GHG).

The digital platform consists of a cloud component responsible for the centralised collection and processing of all data from our assets, which are equipped with an "Edge Computing" component, installed on board to optimise computational capacity and data transmission even in non-optimal conditions.

Thus far, this component is installed on board the following assets: Scarabeo 8, Scarabeo 9, Perro Negro 10, Perro Negro 7, Santorini, Saipem 10000, FDS, FDS 2, Saipem 12000, Saipem Endeavour, Dehe, Castoro 10, Castoro 12, Saipem 7000 and Castorone.

Specifically, the digital solutions for the Asset Based Services business line were completed to support:

- anomaly detection: a first failure prediction model is available for the power generators of the S7000 vehicle and will be tested during 2026;
- the digitisation of on-board registers;
- the digitisation of asset "management of change" processes;
- the preparation and optimisation of offers.

The following new initiatives have also been launched:

- the sharing of printable 3D models on board;
- an innovative system through LIDAR (LIght Detection And Ranging) technology for monitoring the progress of construction;
- a pilot for the creation of an asset information model for the aggregation of information/databases relating to offshore vehicles (CMMS - Computerized Maintenance Management System, DMS - Document Management System, 3D models, IoT), evaluating possible integrations with existing solutions (Management of Change/Permit to work);
- a pilot for the development of a platform for the management of drone missions to support operational activities and the HSE;
- a new video analytics algorithm on the S3000 vessel to support HSE to increase worker safety;
- the preliminary evaluation for the use of new passive exoskeleton technologies.

The main milestones of the rollout programme of the electronic work permit (e-permit to work) have been completed. The programme is aimed at strengthening onboard safety management and has been extended to shipyards and new offshore vessels.

The evaluation and implementation of HSE technologies for the improvement of safety on board continues, such as Smart PPE/PPE (Personal Protective Equipment) and LiSa Hyper Harness, the intelligent harness for the greater safety of workers at height, which integrates sensors and artificial intelligence to monitor the correct use of the protection system.

As part of the support to staff processes:

- project activities related to the migration of the company's ERP (Enterprise Resource Planning) from SAP ECC 6 to S4Hana continue;
- a programme of standardisation and integration of the travel service management process is underway, from booking to refunds, also aimed at producing a single and integrated report;
- the programme of digitisation, automation and optimisation of work processes continues;
- a new and more advanced personnel management platform (HCM) is in production which has allowed the centralisation and rationalisation of processes, until now supported by numerous other applications in the process of being discontinued; this platform also aims to improve the user experience of Saipem's people;
- the tools for project control, progress and economic planning are being consolidated.

The path of evolution and technological transformation aimed at the rationalisation and modernisation of information assets (applications, platforms, architectures and data infrastructures) continues; this initiative is confirmed as a key enabler of the programme that focuses on the enhancement of data.

The effort to update people's skills for the adoption of new generative artificial intelligence technologies continues, including through integration with chatbots and personal productivity assistants (Microsoft CoPilot365).

The project of cataloguing data sources and setting up the environment for their governance and the adoption of new tools for the management and optimisation of centralised infrastructures continues.

Across the entire portfolio of digitalisation and digital transformation initiatives, the effort to maximise the return on investment continued, through targeted and shared actions to facilitate the necessary cultural and behavioural changes, improving people's digital skills and adoption.

The procedure for collecting and approving requests for digital innovation and digitalisation has been revised, further strengthening the evaluation and planning processes: a simple and specific business case format has been adopted for initiatives that are more relevant in terms of budget and whole-life cost, in order to enable a clearer focus on benefits, impacts and the parameters of measuring them, with an emphasis on measurable value creation.

A project was launched for the study and implementation of a system, integrated into Saipem's technological architecture, for data collection and monitoring of the adoption of new digital tools and for measuring the impact of digital transformation on processes and business, concluding the first phase of analysis and design.

# RISK MANAGEMENT

Saipem is committed to promoting and maintaining an adequate internal control and risk management system, comprising instruments, organisational structures, and procedures designed to safeguard corporate assets and ensure the effectiveness and efficiency of internal processes, reliable financial reporting, as well as compliance with laws and regulations, the Articles of Association and Group procedures. To this end, Saipem has been adopted and developed over time an Integrated Risk Management model and is an integral part of the internal control and risk management system. This model is aimed at ensuring a structured, consistent and comprehensive view of the Company's principal risks, promoting methodological coherence and alignment of supporting tools, and strengthening, at all organisational levels, the sharing of and awareness that effective risk identification, assessment and management can positively contribute to the achievement of strategic objectives and to the creation of sustainable corporate value.

The structure of the Group's internal control system assigns specific roles to the management and control bodies, compliance committees, Group management and all personnel. It is based on the principles contained in the Code of Ethics and the Corporate Governance Code, as well as on applicable legislation, the "CoSO Report" and national and international best practices. Additional information on the internal control and risk management system, including details concerning its architecture, instruments, and design, as well as the roles, responsibilities and duties of its key actors, is included in the "2025 Corporate Governance and Shareholding Structure Report".

The Integrated Risk Management model, which involves all the company structures, includes the identification, assessment and analysis of the company risk profile and the appropriate implementation of possible mitigation actions, including the transfer of risks to the market through insurance processes.

The risk assessment is performed by management during risk assessment sessions, i.e., meetings and workshops coordinated by the "Integrated Risk Management and Compliance" function every six months with the involvement of the business and corporate staff functions, as well as relevant subsidiaries identified on the basis of economic, financial and qualitative parameters. The risk assessment, which leverages the activities and specialised expertise of the risk management focal points operating across the different corporate areas, is aimed at identifying events that could compromise Saipem's strategic and operational objectives, taking into account both the potential developments in the business and organisation model and Group procedures and the changes in the external context (specifically, political, economic, social, technological and legal aspects), as well as in the industry and competitors. Furthermore, Saipem has developed a process to monitor the main risks on a quarterly basis through specific indicators that measure the evolution of risks and the effectiveness of the related mitigation activities.

Also, as a result of its reference business, Saipem is exposed to potential risks falling into one of the following categories:

- strategic;
- operational;
- external.

The occurrence of unexpected events can have negative effects on the Company's operations and commercial activities, and therefore on the financial position, performance, and cash flow. The emerging market development issues arising out of the energy transition, associated with an increasing focus on environmental sustainability, social responsibility and governance objectives, could have implications on Saipem's strategic positioning. To mitigate these risks, the Company has long since implemented an integrated and continuous process of identification, assessment and management of the various types of ESG risks ("Environmental", "Social" and "Governance"), in line with the reference international standards. Drawing upon the findings of the risk assessment sessions, this iterative process prioritises the risks and is one of the preliminary steps supporting the materiality assessment, whose results are subsequently taken into consideration in the risk management activities, ensuring that the assessment of the ESG topics is integrated into the overall risk assessments.

For ESG risks related to climate change in particular, a quantitative/financial assessment of their impacts during and beyond the Plan horizon is performed. For more details refer to the section "Risk management and internal controls on sustainability reporting".

As regards the current geopolitical situation, it should be noted that:

- no residual operational activities are carried out in the Russian Federation and/or with Russian clients; all previous contractual relationships have been completed and, accordingly, the related process of documentary formalisation is its final stages, in full compliance with EU regulations. The updated Group's Strategic Plan does not envisage the acquisition of new contracts in Russia;
- in the Middle East region, the situation is continuously monitored and, following the attacks of February 28, 2026, all necessary measures have been implemented to ensure the safety of onshore and offshore personnel operating in Saudi Arabia, Qatar, the United Arab Emirates, Kuwait and the Red Sea, as well as the protection of assets, while safeguarding business continuity. The Group promptly activated its Crisis Management protocols, deploying dedicated teams both at local and central levels and implementing emergency procedures in line with the guidelines issued by the Crisis Unit of the Italian Ministry of Foreign Affairs and the relevant local authorities. With reference to projects currently under execution in Qatar, Saudi Arabia and the United Arab Emirates, Saipem maintains close and ongoing coordination with its clients and local partners in order to continuously assess developments on the ground and verify the conditions for safe operations. In Israel, negotiations with the client of the Haifa project regarding the redefinition of the scope of work and the allocation of responsibilities within Israeli territory were successfully concluded by the end of 2024, thereby limiting the Group's exposure in the area. The continuation of hostilities between the United States-Israel and Iran and/or any potential escalation could have implications for the Group's activities, both for ongoing projects and future initiatives in the region, and more generally for global Oil&Gas and energy markets, investments, global trade and supply chains. The extent of such impacts will depend on the evolution and duration of the conflict, which remains particularly complex given the number of actors involved and the rapidly changing geopolitical landscape;
- the geopolitical scenario in Latin America is also under constant observation. The developments recorded in Venezuela at the beginning of 2026 -- as well as potential regional evolutions -- could affect Saipem's activities and outlook also in neighboring countries. At a global level, such dynamics may have medium- to long-term repercussions on energy markets and international trade.

The overall climate of uncertainty at the international level is further exacerbated by the trade policies adopted by the United States, in particular by the introduction of tariffs on certain goods, with repercussions on the performance of the global economy. At present, the tariffs imposed by the United States have not had a significant and direct impact on the Group's activities, as it does not have material operations in the U.S. territory. However, trade tensions could have an indirect effect on the global energy market and influence commodity prices and investments in the energy sector.

In light of the current context, characterised by the worsening of geopolitical conflicts and influenced by a combination of geoeconomic effects, increasing restrictions on global trade, market fragmentation, inflation, and volatility in Oil&Gas prices, it should be noted that the Company's expected revenues, and consequently the margins achieved, may be subject to fluctuations, with potential adverse effects on its financial position, performance, and cash flow.

For a broader discussion of the main risk factors identified, analysed, assessed and managed by the management, the main areas of potential uncertainty taken into consideration in drafting the consolidated financial statements are reported below. See the "Notes to the consolidated financial statements" for information on liabilities for risks provided for and the section "Guarantees, commitments and risks - Legal proceedings" for the most significant legal proceedings.

### List of risks

1. Financial risks
2. Country risks
3. Biological/pandemic risk
4. Risks related to the supply chain



5. Cyber risks
6. Strategic risks and project acquisition risks
7. Project execution risks
8. Risks associated with legal proceedings (legal, administrative, tax and labour)
9. Risks associated with asset management
10. Risks related to human resources
11. HSE risks
12. Risks associated with client contract management
13. Compliance risks

## 1. Financial risks

### Description and impact

Saipem operates in a business characterised by the risk of cash inflows not being temporally aligned with outgoing cash flows, as well as by the risk of margin erosion, which may expose the Company to **liquidity risk**, i.e. the risk of being unable to meet its payment obligations, that may have adverse impacts on the economic results should the Group be required to incur additional costs to fulfil its obligations. As a worst-case scenario this could lead to a situation of insolvency, thereby posing a risk to the Company's business continuity.

In addition, the instability of the macroeconomic and geopolitical scenario or other operational aspects could cause a deterioration in the financial position of clients and partners involved in projects execution, exposing the Group to **credit risk**, i.e. the potential non-compliance of a commercial counterparty in paying any amounts due (i.e. delayed and/or non payment or failure to meet financial obligations) with the consequent need for Saipem to have to meet part or all of their obligations. These dynamics could have significant, unplanned, negative effects on the cash flow; they could cause the deterioration of net working capital and the economic-financial situation, with reputational consequences in the industry of reference and/or in the financial markets.

Saipem is also exposed to **risks linked to the availability of bank guarantees** required to support bids to clients and project execution. The main causes of this risk relate to: (i) increase in total amounts required to cover new awards; (ii) greater use of credit lines for projects in JV, should Saipem be required to replace the partners that are unable to provide the guarantees for their own share; (iii) partial drop in financial support from European banks for conventional "Oil" projects. In the event of delays or inability to source adequate lines to support its initiatives, Saipem would have to change or reduce its strategic objectives, with consequent negative effects on its assets and prospects, as well as the Group's financial position, performance, and cash flow.

### Mitigation

The management, control, and reporting of the financial risks are based on a Financial Risk Policy, issued and periodically updated at corporate level with the aim of standardising and coordinating the Group's financial risk policies. Specifically, financial risks are controlled through the periodic calculation of several Key Risk Indicators (KRI) which are subject to specific attention thresholds periodically updated according to the evolution of the business. The control activities established by the Financial Risk Policy also include escalation procedure to be followed if the risk thresholds set by the KRIs are exceeded. The main financial risks identified, monitored, and actively managed by the Saipem Group are further detailed in Note 3 "Accounting policies - Financial risk management" in the Notes to the consolidated financial statements.

To ensure positive or neutral cash flows during project execution, right from the contractual negotiation phase, Saipem defines the contractual terms and conditions with clients, so as to be protected in terms of financial exposure (e.g., advanced payments, performance bonds), and monitors its contracts through stringent procedures for obtaining the certifications necessary to proceed with invoicing, or through constant verification and reporting to the client of all contractual or executive variations of the project; changes in net working capital are constantly monitored.

The management continuously monitors the need for bank guarantees, both for projects underway and any future initiatives, and the developments in the financial markets in order to identify and prevent any potential shortfalls in the credit lines required for bid submission. To broaden its sources of funding, the Company develops partnership relationships with financial and insurance institutions, including local ones. Finally, it carries out thorough analyses of the financial profiles of its partners.

## 2. Country risks

### Description and impact

A significant part of the Group's activities are performed in the Middle East, Sub-Saharan Africa and Latin America, regions marked by low political, social and economic stability and many potential risk elements, including: (i) instability of the legislative framework and uncertainties over the protection of the company's rights in the event of contractual breaches by local entities; (ii) adverse developments or applications of laws, regulations, unilateral contractual modifications that reduce the value of the assets, forced divestments and expropriations; (iii) various restrictions on construction, drilling, import and export activities; (iv) increases in applicable tax rates; (v) domestic social conflicts that may worsen the local economic context or lead to sabotage, attacks and violence; (vi) acts of terrorism, vandalism or piracy; (vii) limitations to or increased costs of insurance cover.

The potential deterioration of the geopolitical scenario as well as the increasing restrictions and duties on international trade, further increase the risk of social tensions and conflicts, with potential negative repercussions on the global economy, financial market trends and the supply chain. This scenario could consequently impact the Group's business continuity or put the originally envisaged economic conditions at risk, requiring the Company to implement specific organisational and managerial interventions to ensure, in compliance with the company and local policies, the continuation of the activities under safe conditions, with increased costs, delays and negative impacts on the margins of projects performed in critical countries.

### Mitigation

Saipem is committed to constantly and closely monitoring political, social, and economic developments, terrorist threats arising in the countries where it operates or intends to invest, both through specialised internal resources and through providers of security services and intelligence analyses. Monitoring aims to analyse the situation in terms of both socio-economic and security trends, in coordination with the Crisis Unit of the Ministry of Foreign Affairs. During the year, particular attention was paid to the situation in the Middle East, as well as developments in the political, social and economic context of countries of interest (Mozambique, Nigeria, Venezuela, Guyana, Libya, etc.).

Exposure to country risk is assessed through a comprehensive security model inspired by the criteria of prevention, precaution, protection, information, promotion and participation, with the aim of reducing the risk deriving from the actions of individuals or legal entities, which could expose the company and its assets (human, material and reputational) to potential damage. If the ability to work in the country is temporarily compromised by emerging situations of instability, the possible demobilisation of the site is assessed in order to protect the company's personnel and assets; for this purpose, the Group has implemented a series of ICT tools to guarantee the complete traceability of its personnel working abroad. Once favourable conditions have been restored, the resumption of ordinary activities is planned, seeking to limit the disruption in operations and always ensuring the highest level of protection of safety conditions.

Saipem monitors developments in regulations of various kinds and its related conformity, and constantly assesses the potential impacts deriving from the restrictive measures adopted by the European Union and/or extra-EU bodies, both towards Russia and other countries, which include: (i) limitations in the financial sector to access major capital markets; (ii) prohibitions in the energy sector on the sale, supply, transfer, or export, directly or indirectly, of essential goods and technologies for the sector; and (iii) restrictions in the technology sector on the export of dual-use goods and technologies (civilian/military), as well as certain goods and technologies capable of contributing to the technological enhancement of the defence and security sector.

Finally, regular checks are made on external agencies providing security services and specific training and control activities are organised to prevent any human rights breaches in the performance of monitoring and protection activities.

## 3. Biological/pandemic risk

### Description and impact

The Group operates in countries where there are biological agents that could harm the health of exposed individuals.

The situation is extremely varied and is constantly evolving: in some countries in which Saipem operates or intends to operate, more or less extensive epidemic outbreaks were recorded for diseases already present in the territories, as well as imported diseases (malaria, cholera, dengue, etc.) or linked to climate changes and the increasing invasion of natural habitats by humans, to which Saipem personnel could be exposed in the performance of their activities.

Any outbreaks of infectious diseases could represent a significant risk not only in terms of direct impacts on the health of the personnel but also possible indirect impacts on the Group's financial results, performance and cash flow: interruptions, slowdowns and cost increases in project execution and postponement of investment decisions in the affected sectors, disruptions in the supply chain, delay in client payments, increased risk of litigation (e.g. related to commercial contracts, labour and insurance matters) and complexity of resource turnover due to quarantines and travel restrictions.

### Mitigation

Through epidemiological analysis on open sources and data collection on the ground, Saipem is committed to constantly and punctually monitoring the occurrence and evolution of all infectious diseases in the countries of interest and to implement timely measures to prevent and respond to outbreaks. Particular attention is paid to countries where epidemic outbreaks or diseases have been reported which could potentially impact the Group's operations.

Saipem runs numerous awareness-raising campaigns among its staff in order to increase risk awareness and knowledge of the most effective prevention measures. Regular hygiene and health inspections are carried out at the operating sites and personal protective equipment and vaccine and chemoprophylaxis measures are made available to the workforce. Secondary prevention programmes (training of doctors and availability of kits for rapid on-site diagnosis) and treatment programmes (updated and effective treatment protocols) are also developed and implemented. Control programmes of vector-borne disease are in place at all risk sites. Occupational medicine protocols and the travel medicine service are an effective system for protecting the health of workers, and medical evacuation contracts are a guarantee for the safe evacuation of infected patients.

## 4. Risks related to the supply chain

### Description and impact

For the execution of its projects, Saipem purchases materials, goods and services on global markets that represent a significant portion of the price component of its works and services and it is exposed to risks related to price volatility along the supply chain and their availability within the required timeframes.

Markets remain under significant strain due to the unbalanced supply and demand ratio, inflation, the increasing fragmentation of the Supply Chain due to the introduction of trade restrictions and international sanctions, in addition to speculation and arbitrage. These dynamics could have repercussions on:

- the materials and goods purchased by the Group;
- transport services to reach the operating sites and storage services serving the same sites;
- other services requiring the use of offshore vessels.

The current geopolitical and macroeconomic situation also increases market uncertainties, leading to sudden interruptions in the supply chain and the congestion of some specific production and services sectors; in these sectors, vendors may not be able to enter into contractual commitments with valid long-term quotations. As a result, Saipem may be exposed to the risk of being unable to source from supply-chain operators the materials, goods and services required for project execution under commercial terms and delivery schedules consistent with project requirements, as well as to the risk of being unable to transfer or share any price increases caused by the above-described dynamics with its clients.

To guarantee the required supply volumes for its activities, the Group relies on a large number of vendors and subcontractors, in different geographical areas and different levels of experience, selected on the basis of consolidated technical and economic assessments, local content requirements, or at the explicit request of clients on the basis of contractually agreed vendor lists. The many counterparties could expose Saipem to additional risks which could lead to performance that does not meet expectations and the implementation of recovery plans to guarantee the delivery of the projects. In addition, the contractual management with the client and the project dynamics themselves could lead to change order requests or claims to Saipem from vendors,

following for example revised orders due to modifications in the scope of works, the completion and delivery date (delays and/or accelerations) or for unexpected developments in local regulations. These elements could generate additional costs and delays in project implementation, with negative impacts on financial results and performance, leading to a deterioration in commercial relations with clients and vendors.

### Mitigation

Aiming to prevent and mitigate the risks of unavailability and price volatility, Saipem uses specific forecasting tools for the market trend and for the simulation of impacts on the orders portfolio.

Where possible, Saipem starting from as early as the preparation of the offer:

- agrees formulas with its client to cover price variations, for example using refundable contractual forms or including price revision clauses;
- transfers the risk to clients by directly involving them in procurement activities;
- negotiates commercial project agreements with vendors (for example pre-agreements, strategic agreements to secure production spaces during the bid phase, etc.) to ensure that projects are delivered on time and within the budget;
- continuously monitors market developments, with a focus on the Asian market, to extend its vendor List, diversify its supply chain and cope with market fragmentation.

Throughout the project execution, Saipem monitors any impacts on individual projects, in terms of continuity, prices and supply schedules and the production capacity of its vendors, and constantly works in close contact with them.

Lastly, the Company has implemented a structured qualification and selection system geared towards working with reliable suppliers and subcontractors with a strong reputation. The performance of suppliers and subcontractors is agreed and established through standardised contractual schemes, as well as specific ones depending on the type of supply (e.g. performance bonds) and is constantly monitored and subject to feedback in order to pursue continuous improvement of the procurement process and project execution.

## 5. Cyber risks

### Description and impact

In the performance of its activities in the offices, operational sites and on the fleet vessels, Saipem uses a large number of IT instruments of various kinds which, due to the effect of the general increase in digitalisation processes, the use of private networks for remote working, the constant increase in cyber threats and the increasing availability of hacking tools that use Artificial Intelligence (AI), are increasingly exposed to potential cyber-attacks. The misuse of AI systems by malicious actors could amplify the adverse effects related, for example, to cyber-attacks via malware and phishing. The supply chain is particularly targeted, whose vulnerabilities are exploited to penetrate the defensive measures employed by the companies. These cyber-attacks could jeopardise business continuity and damage Information Technology (IT) and Operational Technology (OT) systems, as well as result in the loss and/or theft of data and information (including confidential information), causing major effects on business processes and financial, operational, and reputational impacts, particularly on clients.

Following the increase in the global cyber threat, the Group has experienced, right from the commercial stage, increasing demands from clients for specific cyber security requirements, the availability of which could therefore affect Saipem's competitiveness level. These requirements also apply to any suppliers and subcontractors involved in operational activities. A delay in the compliance with the stringent cyber security requirements demanded by clients and/or authorities (such as the National Cyber Security Agency) could result in the loss of future business opportunities and potential interruptions of projects and activities in the execution phase.

### Mitigation

Saipem continuously implements governance, response and monitoring measures for cyber threats and implements compliance processes, carried out using internal and external specialist personnel and advanced IT security technologies. It has developed an information security management system (ISMS) and adopts procedures and protocols based on industry best practices and integrated international standards in order to meet its clients' security requirements (more information is available in the section "Digital and ICT Services").

Actions have been implemented to strengthen the ability to detect threats and respond to cyber incidents, adopting a platform that is able to provide an external and independent assessment of the Group's level of cyber security maturity and through the performance of a Business Impact Analysis on the perimeter of critical applications. A multidisciplinary working group has been established to analyse emerging risks related to Artificial Intelligence (AI) topics, assess the potential impacts of the implementation of AI technologies within corporate tools, and regulate their adoption, also in light of the evolving Italian and European legislative framework.

The Company considers continuous cooperation with key public and private stakeholders to be of primary importance, and to mitigate the vulnerabilities associated with the supply chain, has adopted a vendor assessment model on the basis of precise cyber security requirements.

Saipem is ensuring a constant assessment of cyber risk both for Information Technology (IT) and Operational Technology (OT) and considers the human factor to be one of the main risk factors for an IT system. For this purpose, it has implemented a cyber awareness plan in order to increase the employees' level of preparedness and awareness. Furthermore, to support the Group's personnel in the correct, ethical, sensitive and responsible use of AI technologies in the business context, guidelines for the use of these technologies have been provided for the performance of work activities.

During 2021, the Group obtained the ISO/IEC 27001 certification, for "Cyber security events monitoring and incidents management" and continues to improve its corporate security system in a structured manner. In line with IMO Resolution MSC.428 (98), Saipem introduced a cyber risk assessment model on board the fleet's vessels, as an integral part of the safety management system, appointing a Cyber Security Officer for each unit and running cyber-attack drills on board the vessels. Lastly, several audits were carried out with Internal/100 Saipem Annual Report 2024 Audit, on the entire ISMS, as well as on the infrastructure and the cloud, with assessments carried out by Microsoft, to ascertain compliance with contractual cyber security requirements.

## 6. Strategic risks and project acquisition risks

### Description and impact

Saipem is exposed to various strategic risks, linked to market trends and competitive positioning, both in the conventional Oil&Gas sector, and in Infrastructure, as well as in activities linked to the energy transition, whose impact is less significant in the short term, but increases in the medium and long term. The competitive framework is evolving continuously, also affected by mergers and acquisitions, the creation of joint ventures and local and international strategic and commercial alliances, and by the continuous development and commercialisation of patents and licenses in the fields in which Saipem competes (frequently for example in the energy transition and decarbonisation fields).

As regards the current market context, the overall demand for services is visibly influenced by factors deriving both from ongoing conflicts, which could generate more unpredictable fluctuations in energy demand and supply volumes, and, consequently, in oil and natural gas prices, and from pre-existing macroeconomic, geopolitical and industrial dynamics, including: (i) the global supply and demand for energy; (ii) the ability and desire of OPEC to establish and maintain specific oil production levels, as well as the production forecasts in OPEC countries; (iii) the escalation of protectionist policies and trade tensions that could have an indirect effect on the global energy market and therefore on investments in the energy sector; (iv) the overall raw materials market context which could impact the general economy and the demand for Oil&Gas; (v) uncertainties linked to environmental markets, policies and regulations; (vi) the growing trend of choosing alternative and renewable energy sources.

These factors may influence the investment policies of Saipem's main clients, exposing it to: (i) delays in the negotiation process and possible non-award of future initiatives; (ii) cancellation and suspension of projects already underway; (iii) delays and difficulties in obtaining payment of contractual penalties provided to indemnify the Company for the cancellation and suspension of such contracts; (iv) an increase in the level of aggressiveness in competitors' commercial strategies; (v) delays and difficulties in the recognition of variation orders for the scope of work requested by the client and executed by Saipem; (vi) delays and difficulties on the part of clients in renewing contracts for the offshore drilling fleet prior to their expiry and under economically advantageous terms and conditions; (vii) claims and arbitration and international disputes in the most significant cases.



Moreover, the current energy transition scenarios envisage a gradual shift towards a greater use of renewable energy sources with reduced climate impacts, based mainly on the development and use of a series of new technologies in fields including renewables, the decarbonisation of various industrial sectors (e.g., agriculture, steel and concrete production, transport), energy efficiency and the circular economy.

Should the Company be unable to monitor and anticipate the developments in the sectors of interest, both in the Oil&Gas sector and in energy transition services, and suitably update its technologies and assets in order to align its goods and services to market demands and the competitive context, it could have to change or reduce its strategic objectives, both in terms of volumes and margins of new acquisitions, and in terms of revenues and margins of its existing portfolio, with consequent negative effects on its activities, prospects and its financial position, performance, and cash flow.

## Mitigation

In the definition of its strategic lines, Saipem assesses macroeconomic, geopolitical and industrial scenarios, the applied technological developments, trends in demand in the reference sectors, also in view of the demands it receives from its clients, as well as developments in the competitive framework. To monitor the trend of demand, Saipem makes use of a widespread organisational structure to cover the areas of interest, and of companies specialised in providing periodic analyses and estimates on relevant market segment trends and on macroeconomic, geopolitical, and technological developments. Furthermore, the Company created the Sustainability, Scenarios and Governance Committee, which is responsible for assisting the Board of Directors in its review and development of scenarios in order to prepare strategies, based on the analysis of the relevant issues for long-term value generation and the corporate governance of the Company and the Group. To ensure a strengthening of its competitive positioning, the Group is constantly striving to create valuable relations with its clients and guide them through the developments of the global energy scenario, while respecting the values and professional ethics of Saipem. It also pursues various commercial opportunities with a global market perspective, adopting a criterion of customer diversification and geographical balance. The organisational structure supports these objectives through business lines with distinctive technological and engineering capabilities that allow both the execution of the entire project portfolio in individual areas of responsibility and to operate in a synergistic manner when integrated onshore-offshore business opportunities arise.

The strategy defined for the four-year period of the Strategic Plan 2025-2028 is based on a dual approach which, on the one hand, focuses on conventional sectors in which Saipem boasts a consolidated competitive positioning and, on the other hand, with reference to the medium and long term, sets the goal of expanding its client portfolio and geographic markets to serve and grow in the sectors with the highest technological content linked to energy transition and defence, such as systems for renewables (wind, solar), projects for CO<sub>2</sub> capture and the production of green hydrogen and its derivatives (green ammonia, methanol), plastic recycling, highspeed railway lines, subsea robotics. The ability to compete in new markets will depend on the achievement of suitable positioning, to be built through the creation of new commercial relations with companies working in the field of renewable energy sources and clean technologies, the development of a targeted technological portfolio and the achievement of a specific track record. For this purpose, Saipem internally develops innovative solutions and patents, signs agreements with companies specialising in the analysis of technological developments and in the development of solutions in the energy industry (and in other sectors, such as digitalisation), with universities and research centres, also assessing strategic agreements with third parties (joint ventures and alliances). More information can be found in the section "Research and development".

The fight against climate change is at the heart of the Group's agenda. It represents one of today's greatest challenges for the energy sector and for society as a whole, to such an extent that it is considered a crucial part of the business model. In addition to offering its clients increasingly sustainable solutions, investing in clean and renewable technologies, the Company has long since launched a programme to constantly update its skills and renew its assets to reduce its carbon footprint. In this regard, it disclosed its medium-long term emissions objectives through its Net Zero programme to the market. The roadmaps describing the methods for achieving the targets are monitored and reviewed annually according to the results obtained, strategic developments and changes in the regulatory, market and technological context. More information can be found on the corporate website in the "Sustainability" section.

## 7. Project execution risks

### Description and impact

Saipem executes complex works and projects in the highly competitive sector of services for the energy industry and infrastructures, each with different dynamics, actors, objectives and competences.

The awarding of contracts is preceded by a bidding phase during which the tender documents and the contractual clauses are analysed and execution plans, timelines, and bid estimates prepared. The preparation of the estimate and the determination of the price are the result of a thorough and precise estimation process that involves various specialist functions and incorporates appropriate risk assessments through the use of contingencies.

When the contract is awarded or throughout its multi-year execution, cost estimates and schedules may vary with respect to those initially planned, also in consideration of the long execution times particularly of EPCI projects, and actual costs could differ from the estimated amounts due to unforeseeable factors that may be:

- external, including disruptions in the supply chain of goods and services, changing geopolitical conditions in the country, delays due to local weather conditions and/or natural disasters, failure to meet contractual obligations by vendors, subcontractors or joint venture partners, etc.;
- internal, as a result of changes in execution programmes and plans due for example to operational, technical and technological complexities, incidents, etc.

These factors could lead to additional costs, delays in execution, non-recognition or delayed recognition of revenue or, as an extreme consequence, the application of Liquidated Damages clauses by the client, resulting in a reduction of originally estimated margins, difficulties in receiving payments and deterioration of the financial exposure, with potential further reputational damage for the Group.

### Mitigation

Saipem has adopted an organisational model based on separate business lines to respond to the complexities of its sectors of interest:

- "asset-based services";
- "drilling and sonsub";
- "offshore wind";
- "energy carriers";
- "sustainable infrastructures".

The business lines have distinctive technological and engineering skills and are structured to manage the various initiatives, from the commercial phase to implementation, supported by the staff functions. They select the project groups for the estimation phase and the execution phase, leveraging on the specialist internal know-how and experience gained from previous projects, and implement the project risk management in accordance with the principles and guidelines given in the international Standard ISO 31000.

In the event of contract award, the project is constantly monitored in terms of progress, costs, revenues, risks and opportunities and consolidated on a quarterly basis in the Project Status Report (PSR). The business line reports regularly to the Group Top Management on the trends of the main projects in the backlog, in terms of operative and financial performances and any deviations from the budgeted costs or project schedules, contractual variations and the related negotiations with the clients, exposure to risk and the amount of contingencies. This helps to identify any criticalities and exposure to risk both at a detailed level (i.e. project level) and at portfolio level (i.e. the Group's overall exposures) and to rapidly implement recovery and mitigation plans. Saipem has undertaken a process of continuous improvement of the above-described processes and activities in order to: (i) consolidate experiences gained and lessons learned at group level in a structured, systematic manner, disseminating them to the various operating sites; (ii) strengthen its control systems; (iii) increase the effectiveness and efficiency of project management through the dematerialisation and digitalisation of engineering, procurement, construction and/or installation processes; (iv) strengthen the risk estimation and management processes through, for example, the introduction of Artificial Intelligence models, risk management training courses (principles, methodologies and tools) delivered regularly to the operational departments and staff involved in various roles and project phases in risk management activities, etc.

## 8. Risks associated with legal proceedings (legal, administrative, tax and labour)

### Description and impact

In the ordinary course of operations, the Group may be involved in litigations which, if not resolved by negotiation, may result in judicial or arbitration proceedings that may extend over a significant period of time, thus requiring significant resources, costs and legal expenses considering the lengthy court hearings. Any unfavourable outcomes (in particular, those with high media exposure), or new disputes (regardless of the outcome) could result in significant repercussions on reputation, with a subsequent negative effect on activities, prospects, and the financial position, performance, and cash flow of the Group.

The Group is currently a party to civil, criminal, administrative and tax proceedings in Italy and abroad. The estimation of charges that could reasonably be incurred and the extent of the risk provisions are based on the information available at the time of approval of the financial statements or the interim financial report, but the estimates could be significantly updated or revised during judicial proceedings; despite having performed the necessary assessments, also on the basis of the applicable accounting principles, it cannot be excluded that the Group might in the future have to face payments for damages that are not covered by the provision for legal and tax proceedings, or are covered insufficiently, or are uninsured, or exceed the maximum insured amount.

### Mitigation

Saipem continuously implements actions to strengthen its internal control system and relies on specialist external consultants (also in foreign regulatory systems) to assist the Company in judicial, civil, fiscal and administrative proceedings.

The Top Management is involved in the management of the most significant litigation cases and provides active and continuous disclosure on the developments of the main legal proceedings to the Board of Directors. Refer to the section "Guarantees, commitments and risks - Legal proceedings" in the "Notes to the consolidated financial statements" for a description of the status of the most significant proceedings.

The Company constantly monitors both the changes in and compliance with tax and labour-law regulations, also in order to minimise the impacts due to its operating activities in all countries of interest through internal resources, ICT and advanced digital supports and tax consultants.

## 9. Risks associated with asset management

### Description and impact

In order to execute EPCI projects, drilling services and other services in the energy industry, the Group has numerous owned assets (specialised vessels, drilling rigs, FPSOs, equipment, fabrication yards and logistics bases). Asset availability windows and expected performance, planned in line with existing and future project requirements, are essential for ensuring the performance of activities, and could be affected by various factors, including: (i) the need for repairs or interventions following incidents, malfunctions and failures; (ii) delayed maintenance that affects operating performance; (iii) reduced productivity and efficiency or reworkings with delays in delivery and/or completion of the planned activities; (iv) delays or interruptions in the transfer of vessels from operating sites or naval yards; (v) delays or interruptions in the spare parts supply chain; (vi) adverse weather conditions that cause disruptions or slowdowns in works both offshore (cyclones, adverse weather and sea conditions) and onshore (flooding, site floods); (vii) regulatory requirements relating to the specific crews in the regions in which they work.

These factors could negatively impact the project execution times and costs, and the relationships with clients. In addition, should the Company be unable to ensure the future availability of assets and/or operating services, it may have to adjust its targets, with consequent impacts on its business, prospects, reputation, as well as its financial position, performance, and cash flow.

### Mitigation

Saipem is constantly engaged in maintaining, updating, and renewing its assets with the aim of adapting its service offering to the current and future needs of the market. To guarantee the performance of activities, it also makes significant investments for its fleet and fabrication yards, and recently established the "Asset Operational Technology and Cybersecurity Requirements Control Program" to identify and process interventions that are useful for improving control levels on vessels and reducing the risk of cyber-attacks.

Should proprietary assets not be suitable and/or available to meet project needs, Saipem makes use of third-party vessels under project-specific contracts or long-term charter/bare boat agreements and external fabrication yards to ensure that backlog activities and future acquisitions can be carried out and guarantee that the objectives of the four-year plan can be achieved.

Vessel availability is constantly monitored on the basis of both contracted and prospective commitments, as well as with respect to scheduled maintenance interventions. In relation to the commitments already undertaken, ongoing dialogue with clients ensures that the impacts of any delays are minimised through the review of executive plans or the proposal of alternative proprietary or third-party vessels.

To cope with the increasing demands associated to the energy transition the Company is committed to reducing the medium- and long-term GHG emissions of its assets. The achievement of these objectives is supported by the identification of short-term energy management actions, as well as the monitoring of the possibility to use alternative fuels or electrification.

## 10. Risks related to human resources

### Description and impact

The Group relies significantly on the professional contribution of key personnel and highly specialised individuals who, by virtue of their skills and experience, are vital to the execution of projects and the growth and future development of Saipem.

The ability to attract, motivate and retain highly qualified and skilled personnel with a high level of diversity in terms of age, nationality and gender, in all geographical areas and functions, therefore represents a critical success factor, whose deterioration would expose Saipem to the risk of loss of know-how, with consequent medium- and long-term negative effects on its activities, prospects and the development of future strategies, as well as on its financial position, performance, and cash flow.

The Company operates in international markets and is therefore subject to international and local labour laws. Some of these countries frequently change local laws, exposing Saipem to various risks in the management of human resources; the lack of a stable legislative framework and the legal uncertainty in these countries can cause internal inefficiencies and litigations that may be detrimental to the Group's activities, prospects and reputation.

### Mitigation

Saipem has adopted a competency-based human capital management model with the aim of best allocating energy and professional profiles where they are most needed and ensuring flexibility in the development of personal and professional skills at all levels. Therefore, the organisation of the Group into different business lines is supported by targeted recruitment plans, complemented by job rotation and training programmes for all international and local operating personnel, staff and management, to encourage the development and growth of younger resources and retain more expert resources, thus ensuring the preservation of distinctive and strategic skills. Aiming to attract, motivate and retain highly professional and managerial resources, Saipem develops a remuneration policy (the main objectives and tools of which are described in the Report on Remuneration Policy and Compensation Paid 2025), has launched Talent Attraction initiatives in cooperation with external bodies (including the Higher Technological Institute in Fano and the University of Urbino), and regularly organises in-house courses, exploiting the wide range of different skills available in the company (e.g. Saipem People Academy).

As defined in the Code of Ethics, in full compliance with applicable legal and contractual provisions, Saipem undertakes to offer equal opportunities to all its employees, making sure that each of them receives a fair statutory and wage treatment based on merit and expertise, without discrimination of any kind. The Company therefore invests in the generational, gender and nationality balance, and has launched specific initiatives focusing on promoting and spreading an inclusive culture through partnerships with the associations "Valore D" and "Parks - Liberi e Uguali". In 2023, Saipem was included in the Gender Equality Index (GEI) and obtained gender equality certification from the Norwegian body Det Norske Veritas.

The Group manages international labour markets through the network of local facilities in all the countries where it works, and through the Swiss company Global Project Services AG, which guarantees the recruitment of international personnel worldwide, monitoring legislative developments relating to personnel management in all

the countries in which it operates or may be commercially interested in operating, also resorting to labour law consultants.

## 11. HSE risks

### Description and impact

The Group's activities may expose it to accidents, which may cause negative impacts on the health and safety of people and the environment.

Saipem's activities are subject to the laws and regulations for the protection of the environment, health and safety, at both Italian and international level. Despite the Company's best efforts, the risk of incidents that are detrimental to people's health and to the environment cannot be completely ruled out. Such events could therefore lead to criminal and/or civil penalties against those responsible and, in some cases, to violations of safety and environmental regulations, also pursuant to the Italian Legislative Decree No. 231/2001. This would lead to costs arising from the fulfilment of obligations under environmental, health and safety laws and regulations, associated costs related to sanctions, not to mention the impact on its image and reputation.

Besides, in order to execute EPCI projects, drilling services and other services in the energy industry, the Group owns numerous assets that are subject to both normal operating risks and catastrophic risks related to weather events and/or natural disasters, which may cause impacts on the safety of people and the environment.

The risks connected with ordinary operations can be caused by:

- wrong or inadequate execution of manoeuvres and work sequences that lead to damage for assets or facilities;
- improper or inadequate routine and/or extraordinary maintenance;
- human factors.

Despite the fact that Saipem has specific know-how and competencies that are continuously updated, has implemented internal procedures for the execution of its operations, and regularly carries out maintenance on its assets in order to monitor their quality and level of reliability, the occurrence of incidents cannot be entirely ruled out.

### Mitigation

Saipem has developed an HSE (Health, Safety and Environment) management system which is in line with the requirements of laws in force and with the international standards ISO 45001 for health and safety in the workplace and ISO 14001 for environmental management, and for which it has obtained certification for the whole Group. HSE risk management is based on the principles of prevention, protection, awareness, promotion, and participation; its aim is to guarantee the workers' health and safety and to protect the environment and the general well-being of the community. The Company's continuous commitment to HSE topics is reflected by the HSE Strategic Plan, which will be introduced in 2025 based on three pillars: (i) Asset Integrity, (ii) Human Performance and (iii) Innovation.

As regards the risks linked to human health and safety, Saipem is running a series of programmes and specific prevention and mitigation campaigns, alongside awareness-raising initiatives in all its operating sites, as well as pilot projects for the application of innovative digital technologies and Artificial Intelligence in HSE fields. In relation to the risks linked to environmental protection, a structured system for the prevention, management and response to fluid losses is currently under development, and various campaigns and initiatives are underway to promote and raise awareness among employees on environmental issues, biodiversity and the efficient and sustainable management of all natural resources. For a detailed description of the HSE activities, programmes and campaigns, refer to the section "Health, Safety, Environment and Quality".

Finally, to mitigate the risks linked to asset management, Saipem incurs significant expenditures to maintain its owned assets and:

- develops numerous prevention initiatives, including the Asset Integrity Management System;
- periodically renews certifications issued by the appropriate classification bodies and by flag state authorities following the inspections that the classification bodies perform on group vessels.

All vessels, based on the technical characteristics and the type of each ship, must meet the requirements of applicable international maritime law and laws regulating the Oil&Gas industry.



## 12. Risks associated with client contract management

### Description and impact

In the execution phase of EPC Lump-Sum Turnkey projects, there may be changes to the contractually agreed scope of work that result in additional costs related to the changes requested by the client (change order) and/or higher costs incurred for reasons not attributable to the client (claim). Saipem cooperates with its clients to find agreements on the additional fees that satisfy both parties to avoid compromising the correct performance of works and delaying the completion of the project.

The Company is subject to the risk that delays and difficulties in reaching an agreement and in the recognition of compensations related to change orders and claims may be a source of delay in payment and cause a deterioration of project margins.

Moreover, failing an agreement on additional fees, the Group could be involved in disputes that could even result in judicial or arbitration proceedings and cause a deterioration in the relationships with clients and loss of future business opportunities.

### Mitigation

Saipem is constantly striving to maintain solid and positive relationships with its clients and, in order to mitigate these risks, it performs checks on standard contractual terms to protect itself in each jurisdiction of reference, negotiating clauses with clients to protect them also against possible geopolitical (e.g. sanctions) and macroeconomic (e.g. commodity price increases) risks. In addition, the Group has launched various initiatives aimed at improving efficiency and effectiveness both in the contract negotiation phase, on the basis of a risk appetite defined and approved by the Board of Directors, and in the process of preparing the documentation supporting the claim and change order request, in order to enable more timely communication of deviations from the contractually agreed scope of work.

Saipem actively participates in industry associations that promote the development and updating of contractual schemes aimed at optimising the balancing of risks, an activity that is particularly relevant with reference to the renewable energy business characterised by technological innovations and non-standardised contractual schemes currently on the market.

## 13. Compliance risks

### Description and impact

Saipem conducts its business with integrity, transparency and fairness and in full compliance with the laws and regulations; in the Group companies, it has adopted and constantly updates an Internal Control and Risk Management System (SCIGR), a Code of Ethics and a Model pursuant to Italian Legislative Decree No. 231/2001, as well as an organisation, management and control model applied to companies in foreign countries; it also performs periodic audits. Nevertheless, it is not possible to totally exclude, also in light of the context of certain countries in which the Company operates, that it could be exposed to the risk of damage caused by fraudulent behaviour contrary to the company procedures and the applicable laws, or crimes, committed by subcontractors and vendors engaged by Saipem, including those acts carried out in collusion with employees, with consequent negative effects on the Group's financial position, performance, and cash flow, as well as its reputation.

Saipem is also exposed to risks linked to the protection of information and know-how, as in the performance of its activities it relies on sensitive information and data, the access to which and disclosure by employees or unauthorised third parties may lead to fraud and unlawful activities; non-conformities or the incorrect application of the European privacy directive (General Data Protection Regulation - GDPR) in the Group cannot be excluded, and could consequently lead to sanctions applied to Saipem.

### Mitigation

Saipem has developed an "Anti-corruption Compliance Program", a detailed system of regulations and controls for the purpose of preventing corruption, in line with international best practices and with the principle of "zero tolerance" expressed in the Code of Ethics (included in the Model 231) which establishes that: "corruption practices, illegitimate favours, collusion, solicitation, occurring directly and/or through third parties for personal and career advantages for oneself or others, are without exception prohibited". The "Anti-Corruption Compliance Programme" is dynamic and is constantly focused on the evolution of the national and international

regulatory framework and of best practices. Saipem is aware that the first step towards developing an effective anti-corruption strategy lies in attaining a comprehensive understanding of the tools designed to prevent corrupt behaviour. In this regard, the Group's people are constantly engaged in training activities (also using new e-learning solutions) in relation to the Organisation, Management and Control Model and the Anti-Corruption laws and, to mitigate and prevent the risks linked to any unethical conduct by vendors and subcontractors, Saipem implements verifications, organises training programmes and requires vendors, subcontractors and partners to read and accept the Model 231, including the Code of Ethics. In order to facilitate the submission of reports, the Group makes various communication channels available to employees and stakeholders, including, but not limited to, ordinary mail, yellow boxes, dedicated e-mail boxes, communication tools on the intranet/internet sites of Saipem SpA and its subsidiaries and a dedicated information channel, overseen by the Compliance Committee, through which it is possible to report any problems related to the internal control system, financial reporting, corporate administrative liability, fraud, or other topics (i.e. violations of the Code of Ethics, mobbing, theft, etc.). Using new digital technologies, a chatbot has been implemented that is accessible to all employees, providing immediate support in the event of doubts or questions relating to compliance procedures, and a digitalisation programme for the third-party due-diligence process has been completed.

Saipem periodically performs general audits also using external consultants, considering fraud indicators and red flags, in addition to those specific on suspected offences. Over the years it has developed a management system which, in 2018, obtained three-year certification to the international Standard ISO 37001 - Anti-bribery management systems. The certification was renewed in 2021 and 2024 for 3 more years. For the management of risks related to the leak of confidential information, advanced IT security technologies and procedures have been implemented (more information is available in the specific "Digital, ICT Services" section). Saipem has also adopted principles and rules for its internal management and external communication of corporate documents and information, with particular reference to inside information (more information is available in the specific section within the "2025 Corporate Governance and Shareholding Structure Report").

A specific Privacy Organisation Model was introduced in April 2018, renewed in December 2022 with a view to the continuous improvement and strengthening of the personal data protection mechanisms, to ensure compliance with the Eu privacy directive (General Data Protection Regulation - GDPR).

## Transfer of risks to the insurance market

The general guidelines applicable in terms of insurance risk transfer for the Saipem Group are revised annually. Based on such guidelines, the Insurance function defines and implements the insurance programme, with the objective of protecting the employees, the assets and the consequences of the civil liability of the Saipem Group and covering certain of the risks associated to the execution of contracts with clients (mainly the construction risks).

The insurance programme also aims at maximising the cost-benefit ratio for the Group, by considering the current conditions of the insurance market (capacity, coverage limits and cost) and by utilising the captive reinsurance company Sigurd Rück AG for the management of selected risks (low intensity/medium frequency). As the insurance market, as well as the markets of the Group, are constantly evolving, it is not possible to guarantee that all the risks are covered by the insurance programme. Furthermore, the volatility of the insurance market makes it impossible to guarantee the stability in the mid-term of the rates, terms and conditions of the insurance programme.

Saipem makes a distinction between the insurance policies applying indifferently across all the business lines to cover the entire portfolio (the "corporate insurance policies") and the insurance policies taken out for the specific needs of a particular project (the "Specific-to-project Policies").

## Corporate insurance policies

The corporate insurance programme includes the following.

**Worker's Compensation insurance** offering protection to Saipem employees in compliance with the specific regulations in force in the countries where the Group operates.

### Property Damage package

- "Hull and Machinery" insurance covering Saipem fleet on an all-risks basis including war risks;
- "Construction Equipment" insurance covering Saipem onshore and offshore construction equipment on an all-risks basis;
- "Cargo" insurance covering the equipment/goods which Saipem is liable for during transport;
- "Offices and Yards" insurance covering building, offices, yards owned or leased by the Group.

### Liability coverages

- "Protection & Indemnity (P&I)" insurance covering Saipem liabilities arising out of the navigation and/or operations of its vessels. Saipem fleet is entered into a P&I Club that is part of the International Group of P&I Club;
- "Comprehensive General Liability (CGL)" insurance covering Saipem liabilities arising out of Saipem's operations whether onshore or offshore (always in difference of conditions and/or difference of limits of the P&I coverage which is primary to the CGL). This policy is also extended to cover Saipem Group Employer's liability;
- "Directors & Officers (D&O)" policy providing financial protection for Saipem managers against the consequence of actual or alleged "wrongful acts" when acting in the scope of their managerial duties. The D&O policy covers the defence costs, as well as the financial losses;
- "Cyber Insurance Protection" covers both property damage and liabilities which might arise out of a cyber-attack against Saipem information and operating systems.

### Specific-to-Project policies

The size and the nature of the projects which Saipem is engaged in makes it impossible to cover related construction risks (risks of loss of or damage to the Works to be delivered) under open and permanent policies. These risks are subject to "specific-to-project" policies commonly referred to as "Construction All Risks (CAR)" policies. In most cases, these policies are provided by the Principal (the client). Alternatively, they fall under Saipem obligations. In any case, Saipem checks that the policy is suitable for the purpose of the project and in line with the market standards. These policies cover all the phases of the project from the engineering to the construction, installation and commissioning and are extended to also cover the warranty period attaching to the project.

# ADDITIONAL INFORMATION

## Sale of equity interest in KCA Deutag (KCAD)

On January 16, 2025, the 10% equity interest in KCAD was sold to Helmerich & Payne (H&P) for a consideration of around \$89.5 million. The sale by Saipem is part of the acquisition of KCAD by H&P and follows the exercise of the drag-along right towards the minority shareholders, including Saipem. Saipem's equity investment in KCAD was acquired in 2022 as part of the sale of its Onshore Drilling activities.

## Shareholders' Agreement relating to ordinary shares of Saipem SpA

On July 28, 2025, the Shareholder Eni SpA ("Eni"), also on behalf of the Shareholder CDP Equity SpA ("CDPE") and of Siem Industries SA ("Siem Industries"), major Shareholder of Subsea7 SA ("Subsea7") (jointly, the "Parties"), in accordance with current regulations, and with regard to the proposed cross-border merger by absorption of Subsea7 into Saipem, as set forth in the merger agreement entered into by Subsea7 and Saipem on July 23, 2025, and announced to the market (the "Merger"), transmitted to Saipem:

- (i) a Shareholders' agreement, entered into on July 23, 2025, between CDPE and Eni, as Shareholders jointly controlling Saipem, and Siem Industries, as major Shareholder of Subsea7 (the "Shareholders' Agreement"), covering all Saipem shares currently held by Eni and CDPE and all post-merger shares of Saipem – which will remain listed on Euronext Milan and will be renamed "Saipem7 SpA" ("Saipem7") – which will be held by the Parties on the effective date of the Merger, in order to define the terms and conditions that will govern, inter alia, their respective rights and obligations in relation to: (i) the governance of Saipem7 and (ii) the transfer of Saipem7 shares. It should be noted that the mutual agreements relating to Saipem7 will come into force on the effective date of the Merger;
- (ii) a new Shareholders' agreement between CDPE and Eni, entered into on July 23, 2025 (the "New CDPE/Eni Agreement"), covering all ordinary shares of Saipem7 that will be held by Eni and CDPE on the effective date of the Merger, in order to regulate the joint exercise by Eni and CDPE of their rights pursuant to the Shareholders' Agreement. The New CDPE/Eni Agreement will come into force on the effective date of the Merger and will replace the Shareholders' agreement relating to Saipem currently in force between Eni and CDPE, entered into on January 20, 2022, and subsequently tacitly renewed for a three-year period on January 22, 2025 (the "Existing CDPE/Eni Agreement");
- (iii) the update of the Existing CDPE/Eni Agreement in order to reflect the future termination, as of the effective date of the Merger, as a result of the New CDPE/Eni Agreement, as well as the change in the percentages of shares covered by the agreement as a result of the conversion of savings shares into ordinary shares of Saipem, approved by the Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Saipem held on May 8, 2025.

## New revolving credit facility

On February 11, 2025, Saipem entered into a new "Revolving Credit Facility" with a pool of fourteen leading national and international financial institutions for an amount of €600 million, with a duration of 3 years, extendable for an additional one or two years at the discretion of the lenders. The new credit facility replaces the €473 million "Revolving Credit Facility" signed in February 2023, increasing its amount.

## Authorisation to buy-back treasury shares for the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan

On May 8, 2025, the Shareholders' Meeting approved the proposal to authorise the buy-back of treasury shares for a period of eighteen months from the date of the shareholders' resolution, of up to a maximum of 21,780,000 ordinary shares and, in any case, up to the overall maximum amount of €74,977,650, to cover the 2025 allocation of the 2023-2025 Long-Term Variable Incentive Plan. Terms and conditions of the aforementioned Incentive Plan approved by the Shareholders' Meeting on May 3, 2023 are available in the documentation provided on the Company's website.

## Proposed combination of Saipem and Subsea7

On September, 25, 2025, the Extraordinary Shareholders' Meeting of the Company, held on single call, chaired by Elisabetta Serafin, has approved the common cross-border merger plan by incorporation of Subsea7 SA into Saipem (the "Merger"), with the unanimous vote of the participants and in compliance with the provisions of Article 49, paragraph 1, letter g), of Issuers' Regulations (so called "whitewash procedure"). The Extraordinary Shareholders' Meeting also approved the new Articles of Association, which will enter into force on the effective date of the Merger. The text of the new Articles of Association is attached to the Common Merger Plan. Shareholders representing 62.15% of the voting share capital attended the Extraordinary Shareholders' Meeting. The completion of the Merger is anticipated to occur in the second half of 2026.

## Launch of the buy-back programme for ordinary shares to cover 2023-2025 Variable Long-Term Incentive Plan

On December, 16, 2025, implementing the resolution taken by the Shareholders' Meeting on May 8, 2025, Saipem has launched the buy-back programme for the Company's ordinary shares concerning a maximum number of 20,916,750 shares to service the 2025 allocation of the Company's 2023-2025 Long-Term Variable Incentive Term. The Company, from December 16 to 19, 2025 (included), boughtback on the Euronext Milan Market a total of No. 17,000,000 treasury shares at the weighted average price of €2.334096 per share, for a total amount of €39,679,629. As of December 31, 2025, Saipem holds No. 55,349,164 treasury shares, representing 2.77% of the share capital; no treasury shares are held through subsidiary companies, fiduciaries or intermediaries.

## Collaboration agreement

On February 6, 2025, Saipem and Simest, the CDP Group company specialised in the international expansion of Italian companies, signed a memorandum of understanding aimed at promoting new investments, greater competitiveness (also internationally) and growth in the market for companies in Saipem's supply chain.

On March 5, 2025, Saipem and Divento, a partnership between Copenhagen Infrastructure Partners (CIP, through the "flagship" fund Copenhagen Infrastructure V), GreenIT, a joint venture between Plenitude (a Company controlled by Eni) and CDP Equity (CDP Group), 7 Seas Wind Power and NiceTechnology, have signed a collaboration agreement involving the application of Star1, Saipem's proprietary technology for floating wind, in favour of the 7 Seas Med projects in Sicily and Ichnusa Wind Power in Sardinia.

## Regulation on Markets

### **Article 15 (formerly Article 36) of Consob Regulation on Markets (adopted with Resolution No. 20249 of December 28, 2017): conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries**

With regard to the published regulations setting out conditions for the listing of shares of companies with control over companies established and regulated under the law of non-EU countries and that are deemed to be of material significance in relation to the consolidated financial statements:

- i. as of December 31, 2025, the regulatory requirements of Article 15 of the Market Regulation apply to the following subsidiaries:
  - Global Petroprojects Services AG;
  - PT Saipem Indonesia;
  - Saimexicana SA de Cv;
  - Saipem America Inc;
  - Saipem Contracting Nigeria Ltd;
  - Saipem do Brasil Serviços de Petróleo Ltda;
  - Saipem Drilling Norway AS;
  - Saipem Guyana Inc;
  - Saipem India Projects Private Ltd;
  - Saipem Ltd;
  - Saipem Misr for Petroleum Services (S.A.E.);
  - Saipem Singapore Pte Ltd;
  - Saudi Arabian Saipem Ltd;
  - Sigurd Rück AG;
  - Snamprogetti Engineering & Contracting Co Ltd;
  - Snamprogetti Saudi Arabia Co Ltd LLC;
  - Saipem Australia Pty Ltd;
- ii. procedures designed to ensure full compliance with the aforementioned regulations have been adopted.

## Business outlook

On February 24, 2026, the Board of Directors has approved the 2026 budget and the following 2026 guidance:

- Revenue of approx. €15.5 billion
- Adjusted EBITDA of approx. €1.9 billion
- Operating Cash Flow (after the repayment of lease liabilities) of approx. €1.0 billion
- CapEx of approx. €450 million
- Free Cash Flow (after the repayment of lease liabilities) of approx. €600 million

## Events after the reporting period

### **Resignation of non-executive and independent Board Director Roberto Diacetti**

On January 16, 2025, Board Director Roberto Diacetti resigned to pursue new professional projects. His resignation shall be effective upon completion of the Board of Directors' discussion on March 10, 2026 of the item concerning the proposal to approve Saipem's draft financial statements and consolidated financial statements as of December 31, 2025.

### **New contracts**

On February 11, 2026, Saipem has been awarded a contract with the T. Mariotti shipyard in Genoa to supply the Hydrone-W remotely operated underwater vehicle (ROV) which will be deployed on ISPRA's (Higher Institute for Environmental Protection and Research) new oceanographic vessel Arcadia. Hydrone-W will support ISPRA in advanced oceanographic activities, contributing to the observation, monitoring and study of ecosystems, geomorphology, and strategic infrastructures located in deep-sea and offshore environments.



On February 23, 2026, Saipem has been awarded an additional offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco. Saipem's scope of work includes the Engineering, Procurement, Construction and Installation (EPCI) of a trunkline, comprising approximately 65 kilometres offshore and 12 kilometres onshore, as well as associated subsea facilities in the Safaniya oil field.

### Offshore drilling unit Deep Value Driller

On February 17, 2026, Saipem announced that it had reached an agreement with Deep Value Driller AS on the main terms and conditions for the acquisition of the seventh-generation mobile offshore drilling unit Deep Value Driller (DVD), currently the subject of a bareboat charter agreement until July 31, 2026. Subsequently, on February 25, 2026, Saipem informed the market of the impossibility of completing the purchase of the DVD as a result of the decision, taken by the selling party and communicated to the market on the same date, to proceed with the sale of the vessel to a third party. Saipem has reserved the right to take all appropriate legal action to protect its interests and rights in all venues, without exception. For further details, please refer to the press releases of February 17, 2026 ("Saipem: agreement reached on main terms for the acquisition of the Deep Value Driller drillship") and February 25, 2026 ("Saipem: Deep Value Driller AS decides not to finalise the agreement with Saipem for the acquisition of the Deep Value Driller drillship").

### The recent crisis in the Middle east

On February 28, 2026, the armed forces of the United States of America and Israel launched a series of attacks on Iranian territory, to which Iran responded by striking Israeli territory, US military bases in the Persian Gulf states and, in some cases, the energy, industrial and civilian infrastructure of those countries. The ongoing conflict risks spreading to other countries, with potential international consequences that are currently unpredictable from a strategic and geopolitical perspective, as well as from an economic and financial one.

In particular, Iran's closure of the Strait of Hormuz, which connects the Persian Gulf to the Gulf of Oman and the Indian Ocean – through which much of the oil and liquefied natural gas produced in the region passes – could, on the one hand, impact the operations and financial situation of certain Saipem clients (Qatar Energy, Saudi Aramco, ADNOC, KPC) and, on the other, trigger a rise in energy commodity prices with repercussions on economies worldwide.

Saipem is monitoring the effects of the crisis in the Middle East on its supply chain, assessing potential impacts on costs, delivery times and logistics. For recent contracts, it has already included risk-sharing mechanisms linked to price increases, and, given the uncertainty, is adjusting its operational strategies and engaging in discussions with clients and suppliers to mitigate the impacts. In the short term, uncertainty is increasing, particularly regarding transport and deliveries; should the conflict persist, there could be route diversions involving intermediate storage and, if necessary, deliveries by land. Although no immediate direct impacts are anticipated, as Saipem does not purchase raw materials directly, a reduction in availability and an increase in the prices of materials such as steel and nickel are possible, with effects also on logistics and delivery times. The supply chain is diversified, but a risk remains for supplies with limited technological alternatives.

Saipem has also promptly activated its Crisis Management protocols, mobilising local and central teams and implementing emergency protocols in accordance with the guidelines of the Crisis Unit of the Ministry of Foreign Affairs and local authorities, to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait and the protection of assets, whilst safeguarding operational continuity. Cyber threat intelligence services provided by Saipem and the relevant authorities indicate an increase in the cyber threat to operators in the aforementioned markets and their supply chains, particularly those located in areas affected by the conflict. The cyber attack protection measures already implemented by Saipem follow key international best practices, including the "National Framework for Cybersecurity and Data Protection", based on the NIST Cybersecurity Framework (CSF).

These events, which occurred at the beginning of March 2026 and are still ongoing as of today, fall within the category of events occurring after the reporting period, as defined in IAS 10, paragraph 3(b), namely those events that are indicative of situations arising after the reporting period but do not require an adjustment.

In the Middle East, Saipem operates mainly in Saudi Arabia, Qatar and the United Arab Emirates, with a total backlog of €12 billion as of December 31, 2025, having recorded revenue of €5.9 billion in 2025.

Saipem is conducting analyses, which are still ongoing due to the constantly evolving nature of the crisis, to assess the potential operational and economic-financial impacts on projects and assets in the areas affected by the conflict, should the situation persist. Based on recent events and currently available information, there is insufficient evidence to formulate a precise estimate of the possible direct or indirect effects. However, to date, the effects of the situation are not considered such as to require an update to the guidance provided to the market, nor do they represent a significant uncertainty regarding the company's ability to continue as a going concern. In particular, as of today, Saipem:

- has not experienced any significant disruption to operations in Saudi Arabia and the United Arab Emirates, with the sole exception of the temporary suspension of offshore activities in Qatar, requested by the client for safety reasons. It should be noted, however, that the majority of activities relating to ongoing projects in Qatar take place outside the Middle East and are proceeding as normal;
- has received regular payments from clients in the region;
- it has available liquidity of €1,329 million (as at December 31, 2025), to which must be added €600 million in Revolving Credit Facilities, currently unused. Loans to be repaid amount to €271 million in 2026, none in 2027 and €500 million in 2028, 2029 and 2030. During 2026, the Group's financial targets envisage cash generation of approximately €600 million.

Saipem, in considering its capital and financial structure to be adequate to address the events described, continues to monitor the situation in the area affected by the conflict in order to identify any mitigation measures to be implemented and any economic and financial effects that may arise.

## Additional information

In compliance with the provisions of Article 2364 of the Italian Civil Code and Article 11 of the Company's Articles of Association, the Board of Directors resolved to call the Annual General Shareholders' Meeting within 180 days from the end of the annual reporting period, as Saipem SpA is required to prepare consolidated financial statement.

Under Article 20 of the Articles of Association, pursuant to Article 2365, second paragraph of the Italian Civil Code, the Board of Directors of Saipem SpA is responsible for amending the Articles of Association to comply with legislative provisions.

It should be noted that, in particular, on June 23, 2025 Articles 5, 6 and 11 of the Articles of Association have been updated following the effectiveness of the mandatory conversion of all existing savings shares into Saipem ordinary shares resolved, to the extent of their respective competences, by the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders of the Company held on May 8, 2025.

## Reconciliation of reclassified balance sheets used in the Directors' report with the IAS/IFRS financial statements

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION

| (€ million)                                                                                                                                | Dec. 31, 2025                                  |                                         | Dec. 31, 2024                                  |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------|------------------------------------------------|-----------------------------------------|
|                                                                                                                                            | Partial values<br>from<br>IAS/IFRS<br>template | Values from<br>reclassified<br>template | Partial values<br>from<br>IAS/IFRS<br>template | Values from<br>reclassified<br>template |
| <b>Reclassified statement of financial position</b><br>(where not explicitly stated, the component is obtained from the IAS/IFRS template) |                                                |                                         |                                                |                                         |
| A) Net property, plant and equipment                                                                                                       |                                                | 2,700                                   |                                                | 2,844                                   |
| <i>Note 16 - Property, plant and equipment</i>                                                                                             | 2,700                                          |                                         | 2,844                                          |                                         |
| B) Goodwill                                                                                                                                |                                                | 641                                     |                                                | 641                                     |
| <i>Note 17 - Goodwill</i>                                                                                                                  | 641                                            |                                         | 641                                            |                                         |
| C) Net intangible assets                                                                                                                   |                                                | 38                                      |                                                | 27                                      |
| <i>Note 18 - Intangible assets</i>                                                                                                         | 38                                             |                                         | 27                                             |                                         |
| D) Right-of-use of lease assets                                                                                                            |                                                | 1,213                                   |                                                | 630                                     |
| <i>Note 19 - Right-of-use of lease assets</i>                                                                                              | 1,213                                          |                                         | 630                                            |                                         |
| E) Equity investments                                                                                                                      |                                                | (25)                                    |                                                | (14)                                    |
| <i>Note 20 - Equity investments</i>                                                                                                        | 127                                            |                                         | 134                                            |                                         |
| <i>Reclassified from G) - provisions for losses of investees</i>                                                                           | (152)                                          |                                         | (148)                                          |                                         |
| F) Working capital                                                                                                                         |                                                | (667)                                   |                                                | (856)                                   |
| <i>Note 10 - Other current financial assets</i>                                                                                            | 429                                            |                                         | 324                                            |                                         |
| <i>Reclassified to N) - financial receivables for non operating purpose</i>                                                                | (429)                                          |                                         | (324)                                          |                                         |
| <i>Note 11 - Trade and other receivables</i>                                                                                               | 3,237                                          |                                         | 3,419                                          |                                         |
| <i>Note 12 - Inventories</i>                                                                                                               | 312                                            |                                         | 310                                            |                                         |
| <i>Note 13 - Contract assets</i>                                                                                                           | 1,904                                          |                                         | 2,176                                          |                                         |
| <i>Note 14 - Current and non-current tax assets</i>                                                                                        | 278                                            |                                         | 387                                            |                                         |
| <i>Note 14 - Other current tax assets</i>                                                                                                  | 205                                            |                                         | 179                                            |                                         |
| <i>Note 15 - Other current assets</i>                                                                                                      | 417                                            |                                         | 259                                            |                                         |
| <i>Note 22 - Other non-current assets</i>                                                                                                  | 121                                            |                                         | 65                                             |                                         |
| <i>Note 21 - Deferred tax assets</i>                                                                                                       | 414                                            |                                         | 320                                            |                                         |
| <i>Note 23 - Trade and other payables</i>                                                                                                  | (3,907)                                        |                                         | (3,959)                                        |                                         |
| <i>Note 24 - Contract liabilities</i>                                                                                                      | (3,237)                                        |                                         | (3,434)                                        |                                         |
| <i>Note 14 - Current and non-current tax liabilities</i>                                                                                   | (129)                                          |                                         | (119)                                          |                                         |
| <i>Note 14 - Other current tax liabilities</i>                                                                                             | (102)                                          |                                         | (129)                                          |                                         |
| <i>Note 25 - Other current liabilities</i>                                                                                                 | (42)                                           |                                         | (157)                                          |                                         |
| <i>Note 30 - Other non-current payables and liabilities</i>                                                                                | (128)                                          |                                         | (164)                                          |                                         |
| <i>Note 21 - Deferred tax liabilities</i>                                                                                                  | (10)                                           |                                         | (9)                                            |                                         |
| G) Provisions for risks and charges                                                                                                        |                                                | (795)                                   |                                                | (652)                                   |
| <i>Note 28 - Provisions for risks and charges</i>                                                                                          | (947)                                          |                                         | (800)                                          |                                         |
| <i>Reclassified to E) - provisions for losses of investees</i>                                                                             | 152                                            |                                         | 148                                            |                                         |
| H) Provisions for employee benefits                                                                                                        |                                                | (195)                                   |                                                | (208)                                   |
| <i>Note 29 - Employee benefits</i>                                                                                                         | (195)                                          |                                         | (208)                                          |                                         |
| I) Net assets (liabilities) held for sale                                                                                                  |                                                | -                                       |                                                | 89                                      |
| <i>Note 32 - Discontinued operations, assets held for sale<br/>    and directly associated liabilities</i>                                 | -                                              |                                         | 89                                             |                                         |
| <b>EMPLOYED CAPITAL, NET</b>                                                                                                               |                                                | <b>2,910</b>                            |                                                | <b>2,501</b>                            |

## cont.d RECLASSIFIED STATEMENT OF FINANCIAL POSITION

| (€ million)                                                                                                                                | Dec. 31, 2025                         |                                   | Dec. 31, 2024                         |                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|
|                                                                                                                                            | Partial values from IAS/IFRS template | Values from reclassified template | Partial values from IAS/IFRS template | Values from reclassified template |
| <b>Reclassified statement of financial position</b><br>(where not explicitly stated, the component is obtained from the IAS/IFRS template) |                                       |                                   |                                       |                                   |
| L) Equity                                                                                                                                  |                                       | 2,637                             |                                       | 2,524                             |
| <i>Note 33 - Equity</i>                                                                                                                    | 2,637                                 |                                   | 2,524                                 |                                   |
| M) Non-controlling interests                                                                                                               |                                       | 1                                 |                                       | -                                 |
| <i>Note 33 - Equity</i>                                                                                                                    | 1                                     |                                   | -                                     |                                   |
| N) Net financial debt pre-lease liabilities                                                                                                |                                       | (999)                             |                                       | (683)                             |
| <i>Note 7 - Cash and cash equivalents</i>                                                                                                  | (1,707)                               |                                   | (2,158)                               |                                   |
| <i>Note 8 - Financial assets measured at fair value through OCI</i>                                                                        | (41)                                  |                                   | (47)                                  |                                   |
| <i>Note 9 - Other non-current financial assets</i>                                                                                         | (603)                                 |                                   | (338)                                 |                                   |
| <i>Note 10 - Other current financial assets</i>                                                                                            | (1)                                   |                                   | -                                     |                                   |
| <i>Note 26 - Current financial liabilities</i>                                                                                             | 38                                    |                                   | 61                                    |                                   |
| <i>Note 26 - Non-current financial liabilities</i>                                                                                         | 1,440                                 |                                   | 1,742                                 |                                   |
| <i>Note 26 - Current portion of non-current financial liabilities</i>                                                                      | 304                                   |                                   | 381                                   |                                   |
| <i>Reclassified from F) - financial receivables for non-operating purposes (Note 10)</i>                                                   | (429)                                 |                                   | (324)                                 |                                   |
| O) Lease liabilities                                                                                                                       |                                       | 1,271                             |                                       | 660                               |
| <i>Note 19 - Net lease liabilities</i>                                                                                                     | 1,271                                 |                                   | 660                                   |                                   |
| P) Net financial debt                                                                                                                      |                                       | 272                               |                                       | (23)                              |
| <b>FUNDING</b>                                                                                                                             |                                       | <b>2,910</b>                      |                                       | <b>2,501</b>                      |

## Reclassified income statement

The reclassified income statement differs from the IAS/IFRS template solely for the following reclassification:

- the item "other operating income (expense)" (€11 million), which is indicated separately in the IAS/IFRS template, are stated under the item "purchases, services and other costs" (€6 million) in the reclassified income statement;
- the items "financial income" (€505 million), "financial expense" (-€696 million), "net finance income (expense) from financial assets at fair value through profit or loss" (€6 million) and "derivatives" (-€4 million), which are indicated separately in the IAS/IFRS template, are stated under the item "net financial expense" (-€189 million) in the reclassified income statement;
- the items "share of profit (loss) of equity-accounted investees" (€12 million) and "other gains (losses) from equity investments" (€16 million), which are indicated separately in the IAS/IFRS template, are stated under the item "net gains (losses) on equity investments" (€28 million) in the reclassified income statement.

All other items are unchanged.

## Items of the reclassified statement of cash flows

The reclassified statement of cash flows differs from the IAS/IFRS template solely for the following reclassifications:

- the items "depreciation and amortisation" (€988 million), "net impairment losses (reversals of impairment losses) on property, plant and equipment, intangible assets, and Right-of-Use assets" (€49 million), "share of profit (loss) of equity-accounted investees" (-€12 million), "other changes" (€54 million) and "change in employee benefit provision" (-€14 million), shown separately and included in the net cash flow from operating activities in the IAS/IFRS template, are shown net under "depreciation, amortisations and other non-cash items" (€1,065 million);
- the items "interest income" (-€68 million), "interest expense" (€162 million) and "income taxes" (€207 million), indicated separately and included in cash flows from working capital in the IAS/IFRS template, are shown net under the item "dividends, interests and taxes" (€301 million);
- the items regarding changes in "inventories" (-€11 million), "trade receivables" (-€106 million), "trade payables" (€322 million), "provisions for risk and charges" (€161 million), "other contract assets and liabilities" (€71 million) and "other assets and liabilities" (-€308 million), indicated separately and included in cash flows from working capital in the IAS/IFRS template, are shown net under the item "changes in working capital related to operations" (€129 million);
- the items "dividends received" (€38 million), "interests received" (€50 million), "interest paid" (-€120 million) and "income taxes paid net of refunds of tax credits" (-€253 million), indicated separately and included in cash flows generated by operating activities in the IAS/IFRS template, are shown net under the item "dividends received, income taxes paid and interest paid and received" (-€285 million);
- the items relating to investments in "property, plant and equipment" (-€345 million) and "intangible assets" (-€19 million), indicated separately and included in cash flows from investing activities in the IAS/IFRS template, are shown net under the item "capital expenditure" (-€364 million);
- the items "increase in non-current loans and borrowings" (€19 million), "decrease in non-current loans and borrowings" (-€398 million) and "increase (decrease) in current loans and borrowings" (-€18 million), indicated separately and included in net cash flows from financing activities in the IAS/IFRS template, are shown net under the item "changes in current and non-current loans and borrowings" (-€397 million).

All other items are unchanged.

# GLOSSARY

## Financial terms

**Beta** coefficient that defines the measure of the systematic risk of a financial asset, i.e., the trend of an asset's return in line with changes in the reference market. The beta is defined as the ratio between the probability of the expected return of a specific asset with the expected market return, and the variance of the market return.

**CGU Cash Generating Unit** refers to, as part of the execution of the impairment test, the smallest identifiable group of assets that generates cash inflows or outflows, deriving from the continuous use of assets, largely independent of the cash inflows or outflows from other assets or groups of assets.

**FVTOCI** (Fair Value Through Other Comprehensive Income) positive and negative components recognised in equity arising from the measurement and realisation of financial instruments, when the conditions set out in IFRS are met, i.e. when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Headroom** (Impairment Loss) positive (or negative) excess of the recoverable amount of a CGU over the carrying amount of that unit.

**IFRS** International Financial Reporting Standards issued by the IASB (International Accounting Standards Board) and endorsed by the European Commission. They comprise International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and the Standing Interpretations Committee (SIC) adopted by the IASB. The name International Financial Reporting Standards (IFRS) has been adopted by the IASB for standards issued after May 2003. Standards issued before May 2003 have maintained the denomination IAS.

**KRI** (Key Risk Indicator) key risk indicator as a metric to measure the likelihood that the combined possibility of an event and its consequences will exceed the organisation's risk appetite and have a profoundly negative impact on the organisation's ability to succeed.

**LDs** (Liquidated Damages) are the amount of damages predetermined in the contract that one of the contracting parties agrees to pay to the other in the event of non-compliance. This clause is beneficial for both parties, as it provides a guarantee on the maximum amount of damages that can be compensated.

**Leverage** measures a company's level of indebtedness, calculated as the ratio between net financial debt and equity including non-controlling interests.

**Long-Only funds** active long-only equity managers have strategies characterised by being able to realise a gain only if the underlying market rises: if the latter falls, they can only limit their losses through a reduction in exposure and optimal (but not always feasible) stock selection.

**OCI** (Other Comprehensive Income) items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by IFRS.

**Receivables "in bonis"** total amount of receivables of a commercial nature, not expired or past due by no more than twelve months, towards clients deemed solvent.

**ROACE** (Return on Average Capital Employed) calculated as the ratio between net result before non-controlling interests, plus net financial expense on net financial position the related tax effect and net average capital employed.

**Special items** items of income arising from events or transactions that are non-recurring or that are not considered to be representative of the ordinary course of business.

**SPPI test** (Solely payment of principal and interest test), a test on the basis of which it is ascertained whether a financial instrument has the characteristics of eligibility at amortised cost or Fair Value Through OCI and involves verifying that the cash flows generated by the instrument are represented exclusively by the payment of principal and interest.



**WACC** Weighted Average Cost of Capital calculated as a weighted average of the cost of the group's debt capital and the cost of risk capital, defined on the basis of the Capital Asset Pricing Model (CAPM) methodology, consistent with the specific risk of Saipem's business, measured by the beta of the Saipem share.

**Write-off** cancellation or reduction of the value of an asset.

## Operational terms

**Buckle detection** system that utilises electromagnetic waves during pipe laying in order to flag if the pipes laid on the bottom have collapsed or are deformed in any way.

**Bundles**, bundles of cables.

**Carbon Capture and Storage** technology which enables the carbon present in gaseous effluents from hydrocarbon combustion and treatment plants to be captured and stored over long periods of time in underground geological formations, thus reducing or eliminating carbon dioxide emissions into the atmosphere.

**Central Processing Facility** production unit performing the first transformation of crude oil or natural gas.

**Cold stacked** an inactive plant with skeleton crew and maintenance.

**Commissioning** series of processes and procedures undertaken in order to start operations of a gas pipeline, associated plants and equipment.

**Concrete coating** reinforced concrete coating for subsea pipelines in order to ballast and protect them from damage and corrosion.

**Conventional waters**, water depths of up to 500 metres.

**Cracking** chemical-physical process, typically employed in dedicated refinery plants, whose objective is to break down the heavy hydrocarbon molecules obtained from primary distillation into lighter fractions.

**Debottlenecking** removal of obstacles (in rigs/fields) which leads to higher production.

**Deck** area of a vessel or platform where process plants, equipment, accommodation modules and drilling units are located.

**Decommissioning** a process undertaken in order to wind down the operations of a gas pipeline and its associated plant and equipment. It is performed at the end of the useful life of the plant or vessel following an incident, for technical or financial reasons, for safety or environmental reasons.

**Deep waters** water depths of over 500 metres.

**Downstream** all operations that follow exploration and production operations in the oil sector.

**Drillship** vessel capable of self-propulsion, designed to carry out drilling operations in deep waters.

**Dry-tree** wellhead located above the water on a floating production platform.

**Dynamically Positioned Heavy Lifting Vessel** a vessel equipped with a heavy-lift crane capable of maintaining a defined position with respect to a certain reference system with high precision by means of thrusters (propellers), thereby counteracting the force of the wind, sea, currents, etc.

**EPC** (Engineering, Procurement, Construction) a type of contract typical of the Onshore Engineering & Construction segment, comprising the provision of engineering services, procurement of materials and construction. The term "turnkey" means when a plant is provided to customer ready for use, so already operational.

**EPCI** (Engineering, Procurement, Construction, Installation) type of contract typical of the Offshore Engineering & Construction segment, which relates to the realisation of a complex project where the global or main contractor (usually a construction company or a consortium) provides the engineering services, procurement of materials, construction of the system and its infrastructure, transport to site, installation and commissioning/preparatory activities for the start-up of operations.

**Fabrication yard** yard at which offshore structures are fabricated.

**Facilities auxiliary** services, structures and installations required to support the main systems.

**Farm out** awarding of the contract by the client to another entity for a fixed period of time.

**FDS** (Field Development Ship) combined vessel, dynamically positioned, multi-purpose crane and subsea pipeline laying capability.

**FEED** (Front-End Engineering and Design) basic engineering and preliminary activities carried out before beginning a complex project to evaluate its technical aspects and enable an initial estimate of the investment required.

**Field Engineer** on-site engineer.

**Flare** tall metal structure used to burn off gas produced by oil/gas separation in oil fields when it is not possible to utilise it on site or ship it elsewhere.

**FLNG** Floating Liquefied Natural Gas unit used for the treatment, liquefaction and storage of gas which is subsequently transferred onto vessels for transportation to end-use markets.

**Floatover** type of module installation on offshore platforms that does not require lifting operations. A specialised vessel transporting the module uses a ballast system to position itself directly above the location where the module is to be installed. Once the module is in contact with the supports, the vessel disconnects, and the module is subsequently secured to the support structure.

**Flowline** pipeline used to connect individual wells to a manifold or to gathering and processing facilities.

**FPSO vessel** Floating Production, Storage and Offloading system comprising a large tanker equipped with a high-capacity production facility. This system, moored at the bow to maintain a geo-stationary position, is effectively a temporarily fixed platform that uses risers to connect the subsea wellheads to the on-board processing, storage and offloading systems.

**FPU** Floating Production Unit.

**FSHR** (Free Standing Hybrid Risers) system consisting of a vertical steel pipe ("riser"), which is kept under tension by a floating module position near the water whose buoyancy, ensures stability. A flexible pipe (jumper) connects the upper part of the riser to the Floating Production Unit (FPU), while the riser is anchored to the sea bottom by means of an anchoring system. A rigid pipe (riser base jumper) connects the lower part of the FSHR to the Pipeline End Terminations (PLETs).

**FSRU** (Floating Storage Regasification Unit) a floating terminal in which liquefied natural gas is stored and then re-gasified before being transported by pipeline.

**Gas export line** pipeline for carrying gas from the subsea reservoirs to the mainland.

**Grass Root Refinery** a refinery that is built from scratch with a planned capacity.

**Hydrocracker** installation in which large hydrocarbon molecules are broken down into smaller ones.

**Hydrotesting** operation involving high pressure (higher than operational pressure) water being pumped into a pipeline to ensure that it is devoid of defects.

**Hydrotreating** refining process aimed at improving the characteristics of oil fractions.

**Ice Class** classification that indicates the additional level of upgrading and other criteria that make a ship seaworthy to sail in sea ice.

**International Oil Companies** privately-owned, typically publicly traded, oil companies engaged in various fields of the upstream and/or downstream oil industry.

**Jacket** platform underside structure fixed to the seabed using piles.

**Jack-up** mobile self-lifting unit comprising a hull and retractable legs used for offshore drilling operations.

**J-laying** method of pipe laying that utilises an almost vertical launch ramp, making the pipe configuration resemble the letter "J". This type of pipe laying is suitable for deep waters.

**Lay-up** a laid-up vessel whereby its class certification validity is suspended.

**Leased FPSO** (Floating Production, Storage and Offloading) vessel for which a lease contract is in place between a client/lessee (Oil Company) and a contractor/lessor, whereby the lessee (client/Oil Company) makes lease payments to the lessor for use of the vessel for a specific period of time. At the end of the lease term, the lessee has the option to purchase the FPSO.

**LNG** (Liquefied Natural Gas), which is obtained at atmospheric pressure by cooling the natural gas down to -160 °C. It is turned to liquid form for ease of transport from its extraction location to where it will then be transformed and used. A tonne of LNG is equivalent to 1,500 cubic metres of gas.

**Local Content** policy whereby a group develops local capabilities, transfers its technical and managerial know-how and enhances the local labour market and businesses through its own business activities.

**LPG** (Liquefied Petroleum Gas) produced in refineries through the fractionation of crude oil and subsequent processes, liquid petroleum gas exists in a gaseous state at ambient temperatures and atmospheric pressure but changes to a liquid state under moderate pressure at ambient temperatures, thus enabling large quantities to be stored in easy-to-handle metal pressure vessels.

**LTI** Lost Time Injury. An LTI is any work-related injury that renders the injured person temporarily unable to perform any regular job or restricted work on any day/shift after the day or shift on which the injury occurred.

**Marginal fields** oil fields with scarce exploitable resources or that are recording a drop in production, so it is sought to extend their use via low risk, cost effective technologies.

**Midstream** sector comprising all those activities relating to the construction and management of the oil transport infrastructure.

**Moon pool** an opening in the hull of a drillship for equipment to be lowered through.

**Mooring buoy** offshore mooring system.

**Multipipe subsea** gas/liquid gravity separation system using a series of small diameter vertical separators operating in parallel (for deep water application).

**National Oil Companies** State-owned/controlled companies engaged in oil exploration, production, transportation and conversion.

**NDT** Non-Destructive Testing. A series of inspections and tests used to detect structural defects conducted using methods that do not alter the material under inspection.

**NDT Phased Array** non-destructive testing method that employs ultrasound to detect structural or welding defects.

**Offshore/Onshore** the term offshore indicates a portion of open sea, and, by extension, the activities carried out in this area, while onshore refers to land operations.

**Oil Services Industry** industrial sector that provides services and/or products to the National or International Oil Companies engaged in oil exploration, production, transportation and conversion.

**Open Book Estimate (OBE)** type of contract where the lump-sum fee for the project (usually for turnkey or EPC projects) is agreed on with the client, with complete transparency, after the contract has been signed and during an advanced stage of the base engineering, on the basis of an overall project cost estimate.

**Pig** piece of equipment used to clean, descale and survey a pipeline internally.

**Piggyback pipeline** small-diameter pipeline, fixed to a larger pipeline, used to transport a product other than that of the main line.

**Pile** long and heavy steel pylon driven into the seabed. A system of piles is used as the foundation for anchoring a fixed platform or other offshore structures.

**Pipe-in-pipe** subsea pipeline system comprising 2 coaxial pipes, used to transport hot fluids (Oil&Gas). The internal pipe has the function of transporting the fluid. The space between the two pipes is insulated to reduce heat exchange with the external environment. The external pipe provides mechanical protection from the pressure of the water.

**Pipe-in-pipe forged end** forged end of a coaxial double pipe.

**Pipelayer** vessel used for subsea pipe laying.

**Pipeline** pipes and auxiliary equipment used principally for transporting crude oil, oil products and natural gas to the point of delivery.

**Pipe Tracking System (PTS)** an electronic system used to ensure the full traceability of the components of subsea pipes installed on a project.

**Piping and Instrumentation Diagram (P&ID)** diagram showing all plant equipment, piping and instrumentation with associated shut-down and safety valves.

**Pre Assembled Rack (PAR)** pipeline support beams.

**Pre-commissioning** phase comprising pipeline clean-out and drying.

**Pre-drilling template** support structure for a drilling platform.

**Pre-Salt** layer geological formation present on the continental shelves offshore Brazil and Africa.

**Pre-Travel Counselling** health and medical advice for anyone required to travel, providing them with adequate information on the specific risks in the country of destination and the relevant preventive measures to be taken.

**Pulling** minor operations on oil wells due to maintenance or marginal replacements.

**QHSE** Quality, Health, Safety, Environment.

**Rig** drilling installation comprising the derrick, the drill deck (which supports the derrick), and ancillary installations that enable the descent, ascent and rotation of the drill unit, as well as mud extraction.

**Riser** manifold connecting the subsea wellhead to the surface.

**ROV (Remotely Operated Vehicle)** unmanned vehicle, piloted and powered via umbilical, used for subsea surveys and operations.

**Shale gas** unconventional gas extracted from shale deposits.

**Shale oil** non-conventional oil obtained from bituminous shale.

**Shallow water** sees Conventional waters.

**Sick Building Syndrome** a cluster of symptoms in people working in a specific workplace. The exact causes of the syndrome are not known but the presence of volatile organic compounds, formaldehyde, moulds and dust mites are thought to be contributing factors.

**S-laying** method of pipe laying that utilises the elastic properties of steel, making the pipe configuration resemble the letter "S", with one end on the seabed and the other under tension on-board the ship. This configuration is suited to medium to shallow-water pipe laying.

**Slug catcher** equipment for the purification of gas.

**Smart stacking** when rig is left idle to reduce operational costs and a preservation programme is put in place.

**Sour water**, water containing dissolved pollutants.

**Spar** floating production system, anchored to the seabed by means of a semi-rigid mooring system, comprising a vertical cylindrical hull supporting the platform structure.

**Spare capacity** relationship between crude oil production and production capacity, i. e. quantity of oil which is not currently needed to meet demand.

**Spool** connection between a subsea pipeline and the platform riser, or between the ends of two pipelines.

**Spoolsep** unit used to separate water from oil as part of the crude oil treatment process.

**Stripping** process through which volatile compounds are removed from the liquid solution or the solid mass in which they have been diluted.

**Subsea processing** operations performed in offshore oil and/or natural gas field developments, especially relating to the equipment and technology employed for the extraction, treatment and transportation of oil or gas below sea level.

**Subsea tiebacks** lines connecting new oil fields with existing fixed or floating facilities.

**Subsea treatment** a new process for the development of marginal fields. The system involves the injection and treatment of seawater directly on the seabed.

**SURF** (Subsea, Umbilical, Risers, Flowlines) facilities, pipelines and equipment connecting the well or subsea system to a floating unit.

**Tandem Offloading** method used for the transfer of liquids (oil or LNG) between two offshore units in a line via aerial, floating or subsea lines (unlike side-by-side offloading, where the two units are positioned next to each other).

**Tar sands** mixture of clay, sand, mud, water and bitumen. The tar is made up primarily of high molecular weight hydrocarbons and can be transformed into various petroleum products.

**Template** rigid and modular subsea structure where the oilfield well-heads are located.

**Tender Assisted Drilling unit** (TAD) an offshore platform complete with drilling tower, connected to a drilling support tender vessel housing all necessary ancillary infrastructures.

**Tendons** pulling cables used on tension leg platforms to ensure platform stability during operations.

**Tension Leg Platform** (TLP) fixed-type floating platform held in position by a system of tendons and anchored to ballast caissons located on the seabed. These platforms are used in ultra-deep waters.

**Termination for Convenience** the right to unilaterally terminate the contract at any time provided they pay the agreed termination fee to do so (cd. "termination fee").

**Tie-in** connection between a production line and a subsea wellhead or simply a connection between two pipeline sections.

**Tight oil**, oil "trapped" in liquid form deep below the earth's surface in low permeability rock formations, which it is difficult to extract using conventional methods.

**Topside** portion of a platform above the jacket.

**Train** series of units that achieve a complex refining, petrochemical, liquefaction or natural gas regasification process. A plant can be made up of one or more trains of equal capacity operating in parallel.

**Trenching** burying of offshore or onshore pipelines.

**Trunkline** oil pipeline connecting large storage facilities to the production facilities, refineries and/or onshore terminals.

**Umbilical** flexible connecting sheath, containing flexible pipes and cables.

**Upstream** relating to exploration and production operations.

**Vacuum** second stage of oil distillation.

**Warm Stacking** idle plant, but one ready to resume operations in the event that a new contract is acquired. Personnel are at full strength and ordinary maintenance is normally carried out.

**Wellhead** fixed structure separating the well from the outside environment.

**WHB (Wellhead Barge)** vessel equipped for drilling, workover and production (partial or total) operations, connected to process and/or storage plants.

**Workover** major maintenance operation on a well or replacement of subsea equipment used to transport the oil to the surface.

## Other terms

**CCUS** (Carbon Capture, Utilization and Storage) covers all the solutions making it possible to reduce or fully eliminate from the atmosphere greenhouse gas emissions of polluting treatment plants.

**ESG** (Environmental Social Governance) refers to the consideration of the operations of a company in relation of its interactions with the environment and territory, community and company management.

**ESMA** European Securities and Markets Authority.

**OECD** (Organisation for Economic Co-operation and Development) composed of thirty-five developed countries having in common a democratic system of government and a free market economy.

**OPEC** Organization of the Petroleum Exporting Countries.

# 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).

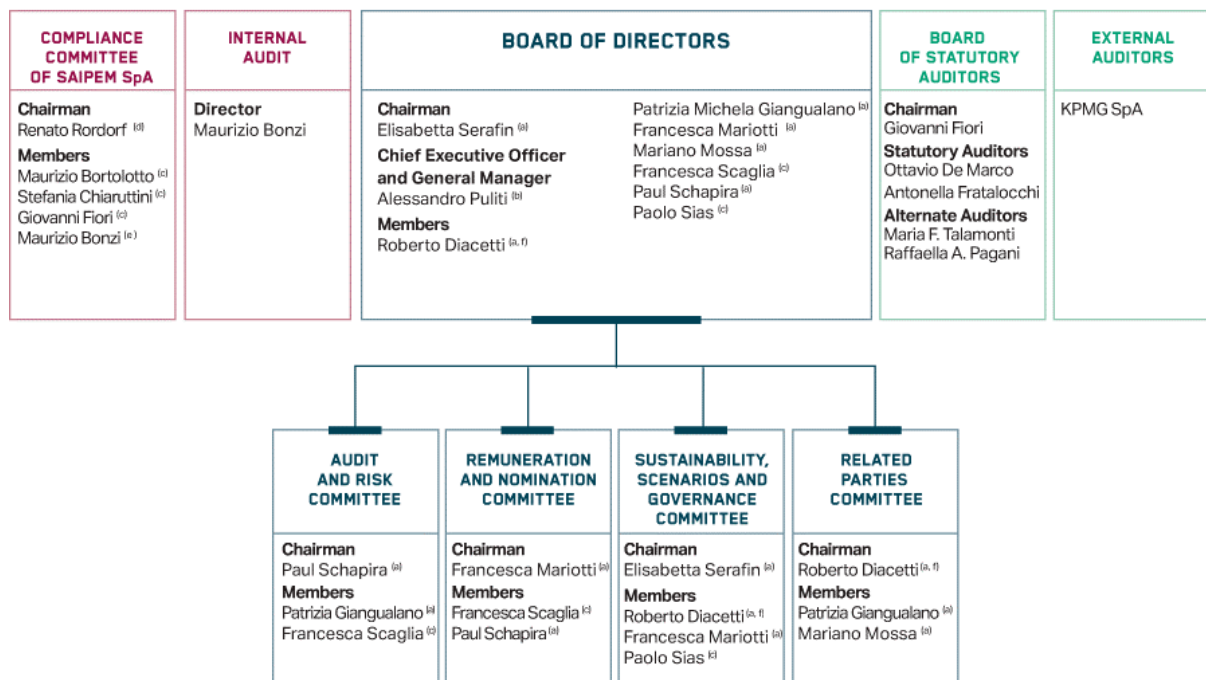
## GOV-1 - The role of the administrative, management and supervisory bodies

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<br>P. Calcagnini<br>S. Chini<br>M. Branchi<br>F. Botta<br>P. Albini<br>C. Bottaro<br>G. Secchi<br>F. Picciani<br>M. Bellotti<br>G. D'Aloisio<br>D. Manunta | 12                     | 86                   | R. Carrara<br>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:

- 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;
- 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;
- 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 designed 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.<br>2024 Consolidated Sustainability Statement and 2024 Sustainability Report.<br>Sharing of the results of the 2025 double materiality assessment on sustainability matters. 2025 Sustainability Reporting Framework.<br>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 HLFRR (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<sub>2</sub> 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<br>GOV-3 - Integration of sustainability-related performance in incentive schemes<br>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<br>SBM-2 - Interests and views of stakeholders<br>IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities<br>MDR-P - Policies adopted to manage material sustainability matters<br>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<br>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<br>E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model<br>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<br>GOV-1 - The role of the administrative, management and supervisory bodies<br>GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>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

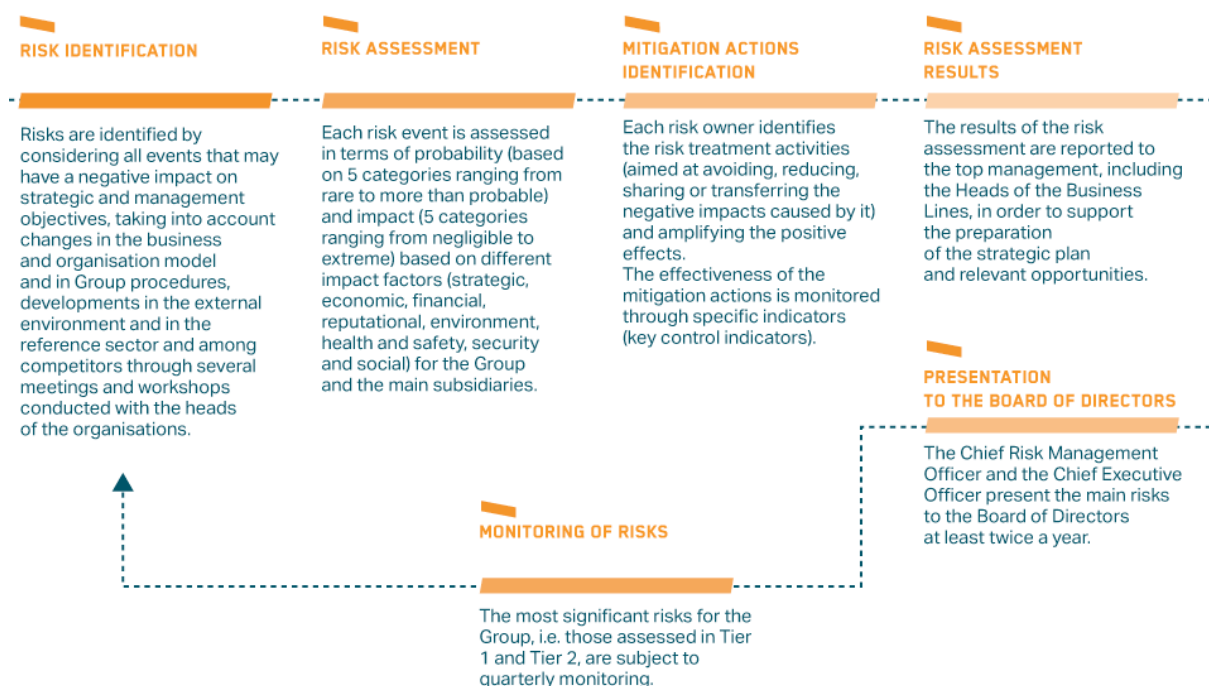
Saipem's Internal Control and Risk Management System (SCI GR) includes rules, procedures and structures to identify, measure, manage and monitor the main risks, thus supporting the long-term success of the company. This system (of which the checks on sustainability reporting constitute a part) is included 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 SCI GR 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          |
|------------------------|---------------|---------------|
| <b>Total, of which</b> | <b>15,497</b> | <b>14,549</b> |
| 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<sub>2</sub> and H<sub>2</sub> 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 focused on 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> capture and energy hybridisation strategies (e.g., treatment of CO<sub>2</sub> 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<sub>2</sub> 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).

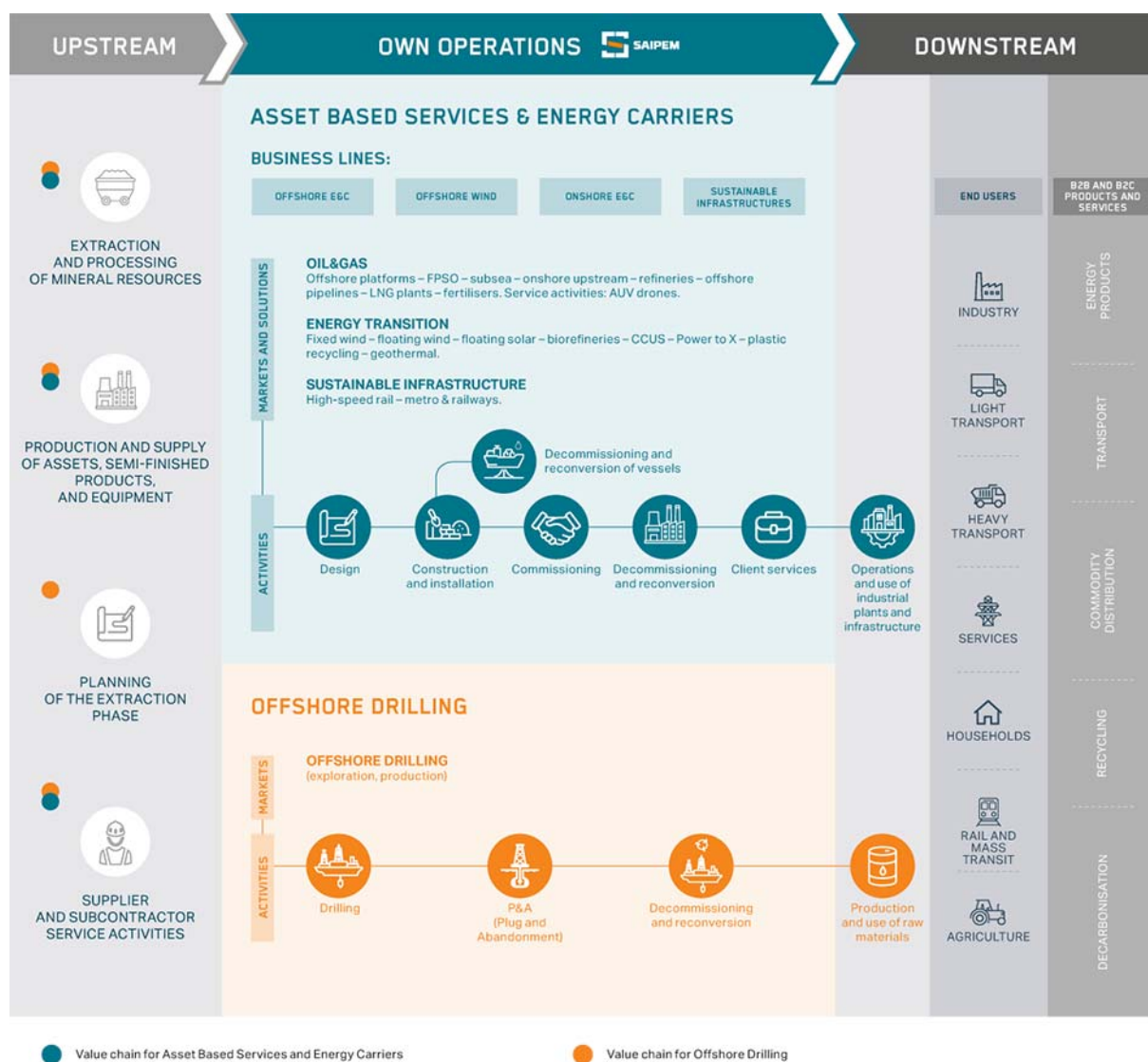
This structure allows Saipem to offer a full range of services, from offshore construction and drilling to sustainable energy.

### 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<sub>2</sub> 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<sub>2</sub> capture, utilisation and storage (CCUS).

In particular, Saipem has developed Bluenzyme™, a proprietary modular solution for post-combustion CO<sub>2</sub> capture, using the proprietary CO<sub>2</sub> 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                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- Participating in general and specialist energy-sector conferences (approximately 20 conferences).</li> <li>- Organising Roadshows (more than 10 roadshows).</li> <li>- Meetings with investment companies (more than 500 professionals from over 300 investment companies).</li> <li>- Regarding ESG topics, engaging through meetings, specific responses and preparation of questionnaires for ratings.</li> </ul> | <ul style="list-style-type: none"> <li>- Maintaining an ongoing dialogue with financial stakeholders, to guarantee maximum transparency and fair access to information.</li> <li>- Gathering input on specific information needs and being informed on the issues considered most material.</li> </ul> | <ul style="list-style-type: none"> <li>- Assessing how to improve reporting to the financial community.</li> <li>- Assessing the materiality of certain topics, including ESG topics.</li> </ul> |

## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- Regular reporting to clients.</li> <li>- Meetings with clients.</li> <li>- Participating in initiatives organised by clients (Net Zero Pact and Building Responsibly).</li> <li>- Using monitoring systems, customer satisfaction analyses, satisfaction questionnaires (involving 23 clients).</li> <li>- Fail Safe events (with QatarEnergy LNG and Aramco).</li> </ul> | <ul style="list-style-type: none"> <li>- Gathering input on needs and expectations from a "solutions provider" perspective.</li> <li>- Assessing opportunities for collaboration and knowledge sharing with a focus on energy transition, safety and human rights.</li> <li>- Fostering a structured discussion on Human Performance principles and the Fail Safe model, strengthening dialogue and collaboration between Saipem and clients.</li> </ul> | <ul style="list-style-type: none"> <li>- Results of the Customer Satisfaction system are reviewed by the Company Management to identify the critical areas and any preventive or improvement measures.</li> <li>- Using new functionality for digital management of the Project Customer Satisfaction process.</li> <li>- Signing partnerships and agreements with clients for the joint development of technological innovations.</li> <li>- Improving collaboration between the parties.</li> <li>- Facilitating the alignment of clients on Human Performance principles, to develop a shared safety vision.</li> </ul> |

## 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                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- 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).</li> <li>- 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).</li> <li>- Participation in national and international initiatives (e.g., the Italy-Algeria, and Italy-Turkey Business Forums).</li> <li>- 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).</li> </ul> | <ul style="list-style-type: none"> <li>- 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.</li> <li>- Promoting cooperation and investment in areas of interest, both geographical and business.</li> <li>- 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).</li> </ul> | <ul style="list-style-type: none"> <li>- Analysing national and international institutional scenarios.</li> <li>- Shared action plans for the development of commercial and industrial initiatives at a local and international level.</li> <li>- Aligning the strategy to the new regulatory and legislative frameworks.</li> </ul> |

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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- Organisation of events on HSE, DE&amp;I and safety topics (Ceo Fail Safe Update), as well as Innovation (Innovation Trophy).</li> <li>- Climate analysis.</li> <li>- Surveys on DE&amp;I and environmental issues.</li> <li>- Organising corporate volunteering activities.</li> <li>- Training/awareness-raising activities and initiatives on human and labour rights, safety (H&amp;S Award, HSEQ community, "Strengthening our safeguards contest"), environment (e.g. Clean-up Days) and DE&amp;I.</li> <li>- Organising programmes and campaigns on security issues (Human Performance Programme, "Strengthening our Safeguards" campaign) and DE&amp;I (Women's Empowerment and Gender Equality programmes, Intergenerational Development and Young Talent Training programmes).</li> </ul> | <ul style="list-style-type: none"> <li>- 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.</li> <li>- Maintaining an open and collaborative dialogue with employees.</li> <li>- Promoting DE&amp;I values and principles.</li> <li>- Promoting knowledge and strengthening commitment on issues such as human and labour rights, safety, DE&amp;I, etc.</li> <li>- Promoting a culture of safety by enhancing awareness and safety leadership at all levels of the organisation.</li> <li>- Raising awareness of the importance of safety barriers to prevent serious and fatal accidents.</li> <li>- Promoting equal opportunities in selection and development processes and increasing the presence of women, particularly in STEM roles.</li> <li>- Encouraging collaboration among generations, sharing skills and experience, and supporting employees' professional development from the moment they join the company.</li> </ul> | <ul style="list-style-type: none"> <li>- Continuous alignment of the People Strategy.</li> <li>- Defining actions for the development and motivation of people, ensuring safe and healthy working environments and stable relations with trade union representatives.</li> <li>- Defining future awareness-raising and training actions on human and labour rights, safety and DE&amp;I issues.</li> <li>- Strengthening existing safety measures and identifying new ones.</li> <li>- Sharing best practices and disseminating lessons learnt.</li> <li>- Disseminating initiatives at a Group level.</li> <li>- Incorporating initiatives into professional development to strengthen skills and organisational integration.</li> </ul> |

## 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                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- Organising local initiatives (e.g. the construction of La Petite Maison Rose in Senegal, the programme to support the Ambriz hospital in Angola).</li> <li>- Employing local employees and hiring local vendors.</li> <li>- Involving the communities themselves in the initiatives.</li> </ul> | <ul style="list-style-type: none"> <li>- Maintaining a continuous and transparent dialogue with local stakeholders.</li> <li>- Contributing to the creation of local value to improve community well-being.</li> </ul> | <ul style="list-style-type: none"> <li>- 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.</li> </ul> |

## 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                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- Partnerships with local and non-governmental organisations for the development of community initiatives.</li> <li>- Collaborating with organisations to deliver initiatives for the local area.</li> <li>- Participating in working groups (i.e. Global Compact Italy).</li> </ul> | <ul style="list-style-type: none"> <li>- Maintaining a continuous and transparent dialogue with local and non-governmental organisations in the countries where the Company operates.</li> <li>- Sharing information, objectives and results on external topics of interest through Saipem's institutional channels.</li> </ul> | <ul style="list-style-type: none"> <li>- 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.</li> <li>- Promoting and enhancing knowledge on ESG topics of interest.</li> </ul> |

## 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                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>- Involvement in initiatives to strengthen knowledge of HSE topics and human and labour rights.</li> <li>- Requesting information on ESG topics by filling out questionnaires.</li> </ul> | <ul style="list-style-type: none"> <li>- Maintaining long-term relationships with vendors.</li> <li>- Guiding vendors on a path of improving ESG performance, with particular emphasis on reducing footprints and safeguarding workers' rights.</li> <li>- Deepening our vendors' awareness regarding their approach, ESG performance and services offered.</li> </ul> | <ul style="list-style-type: none"> <li>- Define strategies and actions for the supply chain in order to improve the ESG performance of suppliers and the Company.</li> <li>- Gathering preparatory information for the purposes of defining a target to reduce Scope 3 emissions.</li> </ul> |

## 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<br>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<br>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<br><br>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.<br>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<br><br>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.<br>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.<br>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<br>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.<br>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.<br>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.<br>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.<br>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.<br>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<br><br>Corporate culture<br><br>Protection of whistle-blowers<br><br>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.<br><br>Any incidents of corruption could cause damage to the socio-economic system, with consequent economic and reputational impacts on the parties involved and stakeholders.<br><br>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.<br><br>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.<br>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.<br>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.<br>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<br>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                                                                          |
|------------------------|----------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>S1</b>              | 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          |    |    |
| <b>S1</b>              | 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 |    |    |
| <b>S2</b>              | 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 |    |    |
| <b>G1</b>              | Business conduct           | Corruption and bribery<br>Corporate culture<br>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              |  |  |
| <b>Entity-specific</b> | 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 | 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 2,053 are 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<sub>2</sub> 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<sub>2</sub>, 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:<br>> acute                             | Accidents in assets and transport                    | Significant incidents/impacts that may occur to strategic assets and projects due to acute weather events         | Time horizon:<br>> short-term and medium-term<br><br>Likelihood:<br>> 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:<br>> insurance coverage;<br>> inclusion of contract clauses related to weather events;<br>> HSE and vessel management system;<br>> specialised training for employees on technical and HSE topics                                        |
| Transition:<br>> technology                      | Project complexity (technical novelty/scope of work) | Risk in the execution of new projects to support the energy transition                                            | Time horizon:<br>> short-term and medium-term<br><br>Likelihood:<br>> 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:<br>> technology                      | Technological Innovation                             | Loss of business opportunities for energy transition projects related to new technologies                         | Time horizon:<br>> short-term and medium-term<br><br>Likelihood:<br>> 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:<br>> 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:<br>> medium-term<br><br>Likelihood:<br>> 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:<br>> market                          | ESG financial components and constraints             | Loss of business opportunities linked to difficulties in obtaining bank guarantees                                | Time horizon:<br>> short-term<br><br>Likelihood:<br>> rare                   | Loss of business opportunities                                                                                                       | Significant       | The main risk mitigation actions are:<br>> activities to increase the limit of the available lines;<br>> negotiation with clients;<br>> increase in the use of insurance instruments;<br>> 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:<br>> medium-term<br><br>Likelihood:<br>> 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:<br>> medium-term<br><br>Likelihood:<br>> 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:<br>> medium-term<br><br>Likelihood:<br>> 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:
      - 0 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);
      - 0 Likelihood (scale 0-1), only for potential impacts;
    - for **positive impacts**, the score is calculated as:
      - 0 Severity, calculated as the sum of Scale and Scope;
      - 0 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<br>(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                              |



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| 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                              |
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| 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                         |

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| 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<br>and related datapoint                                                                           | SFDR <sup>(1)</sup> reference                                                     | Pillar 3 <sup>(2)</sup> reference                                                                                                                                                                                                                                                                   | Benchmark Regulation <sup>(3)</sup> reference                                                                     | EU Climate Law <sup>(4)</sup> 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 <sup>5</sup> , 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 <sup>6</sup><br>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)<br>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 <sup>7</sup> , Article 12(1)<br>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, Article 12.1 (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 <sup>(1)</sup> reference                                                                                                                                  | Pillar 3 <sup>(2)</sup> reference                                                                                                                                                                                                                                                                   | Benchmark Regulation <sup>(3)</sup> reference                                                   | EU Climate Law <sup>(4)</sup> 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)<br>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 <sup>(1)</sup> reference                                                       | Pillar 3 <sup>(2)</sup> reference | Benchmark Regulation <sup>(3)</sup> reference                                                        | EU Climate Law <sup>(4)</sup> 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) 2020/1816, 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<br>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 <sup>(1)</sup> reference                                                      | Pillar 3 <sup>(2)</sup> reference | Benchmark Regulation <sup>(3)</sup> reference                                                        | EU Climate Law <sup>(4)</sup> 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<br>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<br>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**

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**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 <sub>2</sub>                                              | Projects related to the construction of CO <sub>2</sub> transport infrastructure                                                                         |
| Transition to a circular economy (CE)  | 6.14 Infrastructure for rail transport                                         | Rail infrastructure construction                                                                                                                         |
|                                        | 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                                                                                   |
| Pollution prevention and control (PPC) | 5.3 Preparation for re-use of end-of-life products and product components      | Reconversion of assets, including the conversion of the Scarabeo 5                                                                                       |
|                                        | 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<sub>2</sub>" includes all ongoing projects relating to the transport of CO<sub>2</sub>. 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<sub>2</sub> 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<sub>2</sub>" contributes substantially to climate change mitigation if the criteria for leakage monitoring and delivery of transported CO<sub>2</sub> to a permanent CO<sub>2</sub> storage site that meets the alignment criteria for underground geological storage of CO<sub>2</sub> 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<sub>2</sub>;
- underground permanent geological storage of CO<sub>2</sub>;
- 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

| KPI             | Total             | Breakdown by environmental objectives of Taxonomy aligned activities |                             |                                           |                           |                           |       |                  |           |              |                                   |                                       |                                                 |                                                                |                                                                              |
|-----------------|-------------------|----------------------------------------------------------------------|-----------------------------|-------------------------------------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|-------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|
|                 |                   | 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)                                                           | (%)                                                                          |
| <b>Turnover</b> | <b>15,497,206</b> | <b>12.16</b>                                                         | <b>753,659</b>              | <b>4.86</b>                               | <b>4.86</b>               | <b>0.00</b>               | -     | -                | -         | -            | <b>2.60</b>                       | -                                     | <b>0.00</b>                                     | <b>682,304</b>                                                 | <b>4.69</b>                                                                  |
| <b>CapEx</b>    | <b>1,556,637</b>  | <b>15.75</b>                                                         | <b>233,523</b>              | <b>15.00</b>                              | <b>15.00</b>              | <b>0.00</b>               | -     | -                | -         | -            | -                                 | -                                     | <b>0.00</b>                                     | <b>39,713</b>                                                  | <b>4.86</b>                                                                  |
| <b>OpEx</b>     | <b>1,438,813</b>  | <b>4.07</b>                                                          | <b>54,014</b>               | <b>3.75</b>                               | <b>3.75</b>               | <b>0.00</b>               | -     | -                | -         | -            | -                                 | -                                     | <b>5.41</b>                                     | <b>164,802</b>                                                 | <b>11.40</b>                                                                 |

(\*) 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<sub>2</sub> 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

| Economic Activities                                                       | Code     | Environmental objective of Taxonomy aligned activities              |                                                      |                                                                   |                           |                           |             |                  |             |              |                              |                              | Proportion of Taxonomy aligned in Taxonomy eligible |
|---------------------------------------------------------------------------|----------|---------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------|---------------------------|---------------------------|-------------|------------------|-------------|--------------|------------------------------|------------------------------|-----------------------------------------------------|
|                                                                           |          | Taxonomy eligible KPI<br>(Proportion of Taxonomy eligible Turnover) | Taxonomy aligned KPI<br>(monetary value of Turnover) | Taxonomy aligned KPI<br>(Proportion of Taxonomy aligned Turnover) | Climate Change Mitigation | Climate Change Adaptation | Water       | Circular Economy | Pollution   | Biodiversity | Enabling activity            | Transitional activity        |                                                     |
| (1)                                                                       | (2)      | (3)                                                                 | (4)                                                  | (5)                                                               | (6)                       | (7)                       | (8)         | (9)              | (10)        | (11)         | (12)<br>(A where applicable) | (13)<br>(T where applicable) | (14)                                                |
| Text                                                                      |          | (%)                                                                 | (€k)                                                 | (%)                                                               | (%)                       | (%)                       | (%)         | (%)              | (%)         | (%)          | (%)                          | (%)                          | (%)                                                 |
| 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 <sub>2</sub>                                              | 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                                                |
| <b>Sum of alignment per objective</b>                                     |          |                                                                     |                                                      |                                                                   | <b>4.86</b>               | <b>0.00</b>               | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>  |                              |                              |                                                     |
| <b>Total KPI Turnover</b>                                                 |          | <b>12.16</b>                                                        | <b>753,659</b>                                       | <b>4.86</b>                                                       | <b>4.86</b>               | <b>0.00</b>               | <b>0.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b>  | <b>2.60</b>                  | <b>0.00</b>                  | <b>39.98</b>                                        |

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

| Economic Activities                                                 | Code     | Environmental objective of Taxonomy aligned activities        |                                                |                                                             |                           |                           |       |                  |           |              |                      |                       | Proportion of Taxonomy aligned in Taxonomy eligible |
|---------------------------------------------------------------------|----------|---------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|----------------------|-----------------------|-----------------------------------------------------|
|                                                                     |          | 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 |                                                     |
| (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 <sub>2</sub>                                        | 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                                                |
| <b>Sum of alignment per objective</b>                               |          |                                                               |                                                |                                                             | 15.00                     | 0.00                      | 0.00% | 0.00             | 0.00      | 0.00         |                      |                       |                                                     |
| <b>Total KPI CapEx</b>                                              |          | 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

| Economic Activities                    | Code    | Environmental objective of Taxonomy aligned activities       |                                               |                                                            |                           |                           |       |                  |           |              |                      |                       | Proportion of Taxonomy aligned in Taxonomy eligible |
|----------------------------------------|---------|--------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|----------------------|-----------------------|-----------------------------------------------------|
|                                        |         | 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 |                                                     |
| (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                                               |
| <b>Sum of alignment per objective</b>  |         |                                                              |                                               |                                                            | 3.75                      | 0.00                      | -     | -                | -         | -            |                      |                       |                                                     |
| <b>Total KPI OpEx</b>                  |         | 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<sub>2</sub> 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 activities                                                                                    | 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.<br><br>Health, Safety, Environment and Security (HSES). | Net Zero Programme.<br>Actions for the reduction of Scope 1 and 2 emissions.<br>Planned actions for the reduction of Scope 3 emissions.<br>Development of transition technologies.<br>Environmental risk assessment at the bidding stage. | Reduction of Scope 1 and 2 GHG emissions.<br>GHG emissions avoided due to energy management initiatives in the year.<br>GHG emissions avoided due to energy management initiatives in the three-years period.<br>GHG emissions offset due to Saipem's offsetting strategy in the three-years period.<br>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<sup>2</sup>).

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 CO<sub>2</sub>eq to 1,309,671 t CO<sub>2</sub>eq (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<sub>2</sub> 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<sub>2</sub> 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 <sub>2</sub> 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<sub>2</sub>eq.

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 <sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<sub>2</sub> 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<br>Target year: 2035   | Emissions as at 2018*        | 1,029.4 kt CO <sub>2</sub> eq                                                                                                                                                                                                                            |    | On track  |
| I_01_E1 | GHG emissions avoided due to energy management initiatives in the year <b>[Incentive Scheme]</b>                            | 69.8 kt CO <sub>2</sub> eq as GHG emissions avoided<br>Target year: 2025                           | Emissions as at 2018*        | 82.6 kt CO <sub>2</sub> eq as GHG emissions avoided                                                                                                                                                                                                      |    | Completed |
| I_01_E1 | GHG emissions avoided due to energy management initiatives in the three-year period <b>[Incentive Scheme]</b>               | 138 kt CO <sub>2</sub> eq of GHG emissions avoided in three years (2023-2025)<br>Target year: 2025 | Emissions as at 2018*        | Emissions avoided in 2023-2025: 199.5 kt CO <sub>2</sub> eq                                                                                                                                                                                              |    | Completed |
| I_01_E1 | GHG emissions offset due to Saipem's offsetting strategy in the three-year period <b>[Incentive Scheme]</b>                 | 250 kt CO <sub>2</sub> eq emissions offset in 3 years (2023-2025)<br>Target year: 2025             | Emissions as at 2018*        | 300 kt CO <sub>2</sub> eq offset in 3 years                                                                                                                                                                                                              |    | Completed |
| I_01_E1 | Scope 2 carbon neutrality by 2025                                                                                           | Scope 2 carbon neutrality<br>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<br>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<br>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 <b>Incentive Scheme1</b> | 73.3 kt CO <sub>2</sub> eq as GHG emissions avoided<br>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 <sub>2</sub> eq of GHG emissions avoided in three years (2024-2026)<br>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 <sub>2</sub> eq emissions offset in 3 years (2024-2026)<br>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<sub>2</sub> eq to 1,309,671 t CO<sub>2</sub> 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<sup>3</sup>, corresponding to 1,309.7 kt CO<sub>2</sub> 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<sub>2</sub> eq to 1,309,671 t CO<sub>2</sub> 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 <sub>2</sub> 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<sub>2</sub> eq).

| (kt CO <sub>2</sub> eq)       | GHG emissions<br>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<br>Group<br>Total | 2024<br>Group<br>Total |
|---------------------------------------------------------------------------------------------------|-----------|------------------------|------------------------|
| <b>Energy consumption and mix</b>                                                                 |           |                        |                        |
| 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               |
| <b>Total energy consumption from fossil sources</b>                                               | (MWh)     | <b>4,482,654.6</b>     | <b>3,899,763.0</b>     |
| <b>Share of fossil sources in total energy consumption</b>                                        | (%)       | <b>97</b>              | <b>97</b>              |
| 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                |
| <b>Total energy consumption from renewable sources</b>                                            | (MWh)     | <b>132,552.6</b>       | <b>123,188.2</b>       |
| <b>Share of renewable sources in total energy consumption</b>                                     | (%)       | <b>3</b>               | <b>3</b>               |
| <b>Total energy consumption</b>                                                                   | (MWh)     | <b>5,904,194.8</b>     | <b>4,312,943.5</b>     |
| of which estimated                                                                                |           | 1,288,987.6            | 289,992.4              |
| <b>Energy intensity per net revenues</b>                                                          | (MWh/mln) | <b>381.0</b>           | <b>296.4</b>           |

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<sub>2</sub> 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)

|                                                   | 2018<br>Group<br>Total | 2025<br>Group<br>Total | 2024<br>Group<br>Total | 2025 vs. 2024<br>(%)<br>Group Total |
|---------------------------------------------------|------------------------|------------------------|------------------------|-------------------------------------|
| (kt CO <sub>2</sub> eq)                           |                        |                        |                        |                                     |
| <b>Scope 1 and 2 GHG emissions (market-based)</b> | <b>1,309.7</b>         | <b>1,029.4</b>         | <b>978.0</b>           | <b>105</b>                          |

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<sub>2</sub> eq differs from the 2025 GHG inventory scope of 1,543.524 kt CO<sub>2</sub> eq, as shown in the table below.

## Scope 1, 2, 3 GHG emissions by category

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

(\*) 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<sub>2</sub> eq), 1. Purchased goods and services (8,092,457.4 t CO<sub>2</sub> eq), 4. Upstream transport and distribution (159,905.2 t CO<sub>2</sub> eq), Total emissions (Scope 1, 2 location-based and 3) (10,509,770.6 t CO<sub>2</sub> eq), Total emissions (Scope 1, 2 market-based and 3) (10,507,976.6 t CO<sub>2</sub> eq) and Emission intensity (Scope 1, 2 market-based and 3) (722.2 t CO<sub>2</sub> eq).

To calculate 2025 direct (Scope 1) emissions, the following Global Warming Potential values were used: 1 (CO<sub>2</sub>), 29.8 (CH<sub>4</sub>), 273 (N<sub>2</sub>O) (ref. IPCC 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 <sub>2</sub> eq)                      | 2025              |                                                      |
|---------------------------------------------|-------------------|------------------------------------------------------|
|                                             | Full consolidated | Sites over which the company has operational control |
| <b>Scope 1 GHG emissions</b>                |                   |                                                      |
| Gross Scope 1 GHG emissions                 | 1,442,335.9       | 67,980.0                                             |
| of which estimated                          | 324,521.1         | 10,951.4                                             |
| <b>Scope 2 GHG emissions</b>                |                   |                                                      |
| 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<sub>2</sub>eq/€ 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<sub>2</sub> 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           |
|---------------------------------------------------------|------------------------|----------------|----------------|
| <b>Carbon credits cancelled in the reporting year</b>   |                        |                |                |
| <b>Total</b>                                            | (t CO <sub>2</sub> eq) | <b>100,000</b> | <b>100,000</b> |
| 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<sub>2</sub>equivalent 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<br>(t CO <sub>2</sub> eq) | Applied prices<br>(€/t CO <sub>2</sub> 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:



### 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<sup>3</sup>/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).<br>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.<br>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

|                                          | 2025               | 2024               |
|------------------------------------------|--------------------|--------------------|
| (m <sup>3</sup> )                        | Full consolidated  | Full consolidated  |
| <b>Total water withdrawn, of which:</b>  | <b>3,804,726.5</b> | <b>3,657,264.2</b> |
| - 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.

|                                              | 2025               | 2024               |
|----------------------------------------------|--------------------|--------------------|
| (m <sup>3</sup> )                            | Full consolidated  | Full consolidated  |
| <b>Total water discharged, of which:</b>     | <b>1,399,109.8</b> | <b>1,460,351.8</b> |
| - 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

|                                                                      | 2025<br>Full consolidated | 2024<br>Full consolidated |
|----------------------------------------------------------------------|---------------------------|---------------------------|
| (m <sup>3</sup> )                                                    |                           |                           |
| <b>Total water withdrawn in water-stressed areas</b>                 | <b>2,462,854.3</b>        | <b>1,772,402.5</b>        |
| - of which estimated                                                 | 59,261.3                  | 112,834.3                 |
| <b>Total water discharged in water-stressed areas <sup>(*)</sup></b> | <b>622,172.7</b>          | <b>408,647.5</b>          |
| - 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<br>Full consolidated   | 2024<br>Full consolidated |
|----------------------------------|-----------------------------|---------------------------|
| <b>Recycled and reused water</b> |                             |                           |
| Reused water                     | (m <sup>3</sup> ) 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.

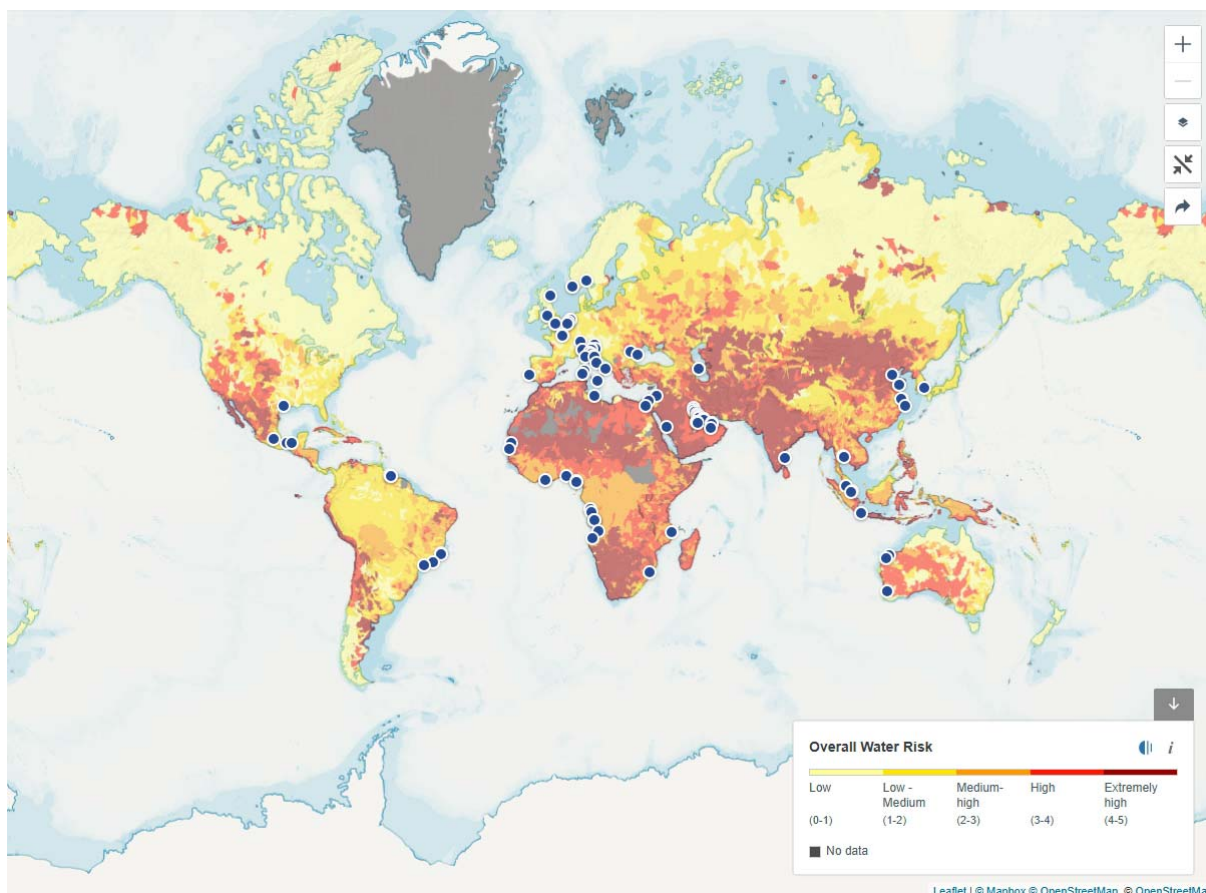
## Water use intensity

|                       | 2025<br>Full consolidated | 2024<br>Full consolidated |
|-----------------------|---------------------------|---------------------------|
| (m <sup>3</sup> /m €) |                           |                           |
| 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.<br>Marine biodiversity study for the Hail & Ghasha project (United Arab Emirates).<br>Monitoring of corals and marine phanerogams (Mozambique LNG project).<br>The Ecological Management Plan (Liverpool Bay Project).<br>Adoption of the Envision Protocol and training of Envision Sustainability Professionals.<br>Membership of the Water Defenders Alliance (LifeGate).<br>Investments in nature-based projects with co-benefits for ecosystems.<br>Awareness-raising actions and corporate culture. | Mapping of Saipem sites/projects in biodiversity-sensitive areas.<br><br>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<br>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.<br>1. Identification of the cluster of sites/projects.<br>2. 100% cluster mapping.<br>3. Assessment of existing mitigation measures.<br>Target year: 2025 | 150 sites/projects identified within the "Group Total Perimeter"    | 1. 100% of sites/projects identified.<br>Result: 150 sites/projects identified within the "Group Total Perimeter", based on consolidated data for 2025.<br>2. 100% cluster mapped. Results: 150 Saipem sites/projects mapped (100% of the cluster); 1 site located in an IUCN and UNESCO protected area.<br>None located in Natura 2000 protected areas.<br>42 sites with an average workforce of more than 10 people located within 5 km of IUCN/UNESCO/Natura 2000 areas.<br>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<br>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.<br>1. Identification of the cluster of vendor sites.<br>2. 100% cluster mapping.<br>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.<br>2. 100% cluster mapped. Results: 3,184 vendor sites mapped (covering 2,546 vendors); 0 sites in UNESCO/Natura 2000 protected areas.<br>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<br>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.<br>1. Identification of the cluster of sites/projects.<br>2. 100% cluster mapping.<br>3. Assessment of existing mitigation measures.<br>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<br>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.<br>1. Identification of the cluster of vendor sites.<br>2. 100% cluster mapping.<br>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                        | Development of waste reduction technologies for partners and clients                                                                                                                                                          | -                                                                                                                |
| Impact on environment from waste production (I_05_E5) | ⊖        | Health, Safety, Environment and Security (HSES) | Sustainable construction sites.<br>Initiatives to reduce plastic use.<br>The waste management system.<br>Implementation of recycling initiatives and promotion of material reuse.<br>Awareness-raising and corporate culture. | Waste management and recycling.<br>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<sub>2</sub> 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<sub>2</sub> avoided, more than 44,878 m<sup>3</sup> of water saved and 785 m<sup>2</sup> 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.<br>Target year: 2026 | -        | Installation underway for FDS, Saipem Endeavour and Constellation.<br>Completion expected by the end of 2026.<br>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**<br>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.<br>Medium:<br>Minimum + Potable Water System operational on 1 new vessel.<br>Maximum: Medium + Potable Water System operational on 2 new vessels.<br>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

|                                                  | 2025<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|--------------------------------------------------|------------------------------|------------------------------|
| (t)                                              |                              |                              |
| <b>Total weight of waste produced, of which:</b> | <b>1,177,250.6</b>           | <b>1,223,121.1</b>           |
| - waste disposed of in landfill sites            | 74,709.9                     | 98,843.95                    |
| - incinerated:                                   | 4,973.4                      | 2,102.1                      |
| - in Saipem plants <sup>(*)</sup>                | 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                     |
| <b>Hazardous</b>                                 | <b>97,123.1</b>              | <b>81,638.5</b>              |
| - waste disposed of in landfill sites            | 10,459.0                     | 6,268.1                      |
| - incinerated:                                   | 1,892.4                      | 922.7                        |
| - in Saipem plants <sup>(*)</sup>                | 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                      |
| <b>Non-hazardous</b>                             | <b>1,080,127.5</b>           | <b>1,141,482.7</b>           |
| - waste disposed of in landfill sites            | 64,250.9                     | 92,575.9                     |
| - incinerated:                                   | 3,080.9                      | 1,179.5                      |
| - in Saipem plants <sup>(*)</sup>                | 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<sup>3</sup> 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<sup>3</sup> 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).<br>Our Sustainable Business.<br>Our people.<br>Diversity, Equality and Inclusion. | The HSEQ management system.<br>Taking action on material health, safety and environmental impacts on the workforce.<br>Risk control measures.<br>Operating safely.<br>Asset integrity.<br>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.<br>Country risk analysis on human rights.<br>Human rights in the workplace.<br>Human rights due diligence at operational sites.<br>Collaboration and training activities on human rights.<br>Human resources management and industrial relations.<br>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) | ⊖    |                                                                                                                                    | Security and cybersecurity practices.                                                                                                                                                                                                                                                                                        | -                                                                                                                                                                                                                                                                                                                                                        |
| Risk of geopolitical instability for the Saipem's workforce (R_06_S1)                 | ⚠    |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                          |
| Promotion of the health and safety of employees within the workplace (I_10_S1)        | ⊕    |                                                                                                                                    | Leadership in safety and HSEQ culture (LiHS).<br>HSE training.<br>Employee health.<br>Welfare, work-life balance and wellbeing.                                                                                                                                                                                              | Implementation of the Cardiovascular Disease Prevention Programme.<br>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".<br>"Next Step" professional upskilling/reskilling programme aimed at promoting a culture of continuous learning and adaptability to change, in line with strategic objectives.<br>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 the applicable 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 quantifies 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 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 along 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 at 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<sup>4</sup>.

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 workforce 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 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<br>R_07_S1 | Improve safety performance<br>[Incentive scheme]                                                                                                      | Potential High<br>Consequence Frequency Rate (PHCFR) <0.21<br>Failed Lucky Frequency Rate (FLKFR) <0.12<br>Target year: 2025                                                                             | PHCFR (2024) = 0.21<br>FLKFR (2024) = 0.12 | PHCFR = 0.11<br>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)<br>2. 40% people screened (Target year: 2025)<br>3. 50% people accessing follow-up (Target year: 2026)                                 | 2024: 0                                    | 1. 57% sites with operational service (41 out of 72)<br>2. 69% people screened (14,309 out of 20,707)<br>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<br>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 Tortoli)                                                               |             | Completed |
| I_11_S1            | Increase the number of women with STEM degree in Saipem SpA<br>[Incentive Scheme]                                                                     | +10% women with STEM degree<br>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<br>[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<br>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<br>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<br>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<br>R_07_S1 | Improve safety performance.<br>[Incentive scheme]                                                                                                                          | Failed Lucky Frequency Rate (FLKFR)<br>Min = 0.15<br>Med = 0.13<br>Max = 0.11<br>Target year: 2026               | FLKFR = 0.11           | Values calculated on the basis of performance over the last three years.                                                                                                                                                                                                                                                                                                          |    |
| I_07_S1<br>R_07_S1 | Improve safety performance.<br>[Incentive scheme]                                                                                                                          | Potential High Consequence Frequency Rate (PHCFR)<br>Min = 0.19<br>Med = 0.16<br>Max = 0.13<br>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.<br>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<br>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"<br>Target year: 2027                                                                            | 2025: 15 "Role Models" | Role Models: women with a STEM background to promote STEM disciplines and increase their 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<br>Target year: 2026                                                      | 2025: 0                | Effective participation rate based on attendance.<br>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<br>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<br>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<br>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)<sup>5</sup> and FLKFR (Failed Lucky Frequency Rate)<sup>6</sup> 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.

| (No.)                      | 2025 Full consolidated |              |               | 2024 Full consolidated |              |               |
|----------------------------|------------------------|--------------|---------------|------------------------|--------------|---------------|
|                            | Men                    | Women        | Total         | Men                    | Women        | Total         |
| <b>Number of employees</b> | <b>26,368</b>          | <b>4,041</b> | <b>30,409</b> | <b>26,579</b>          | <b>3,858</b> | <b>30,437</b> |
| 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.

| Geographical Areas <sup>7</sup> | 2025 Full consolidated |               |               | 2024 Full consolidated |               |               |
|---------------------------------|------------------------|---------------|---------------|------------------------|---------------|---------------|
|                                 | 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         |
| <b>Total</b>                    | <b>30,409</b>          | <b>17,048</b> | <b>13,361</b> | <b>30,437</b>          | <b>17,657</b> | <b>12,780</b> |

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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|----------------------|------------------------------|------------------------------|
| Italy                | 5,084                        | 5,092                        |
| Saudi Arabia         | 3,956                        | 3,540                        |

## Turnover

|                                |       | 2025<br>Full<br>consolidated | 2024<br>Full<br>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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|------------------------------------------|-------|------------------------------|------------------------------|
| Total employees at the end of the period | (No.) | 30,409                       | 30,437                       |
| <b>Employee categories</b>               |       |                              |                              |
| 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 |
|------------------------------------------|--------------------|------------------|
| <b>Detail by gender</b>                  |                    |                  |
| Female employees                         | 4                  | 13               |
| Male employees                           | 4                  | 20               |
| <b>Detail by age</b>                     |                    |                  |
| 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<br>Full<br>consolidated | 2024<br>Full<br>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                                                                                                   |
|---------------|-----------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------|
|               | Employees - EEA<br>(for countries with →50 employees<br>representing →10% of total employees) |                    | Workplace representation (EEA only)<br>(for countries with →50 employees<br>representing →10% of total employees) |
| Coverage Rate | Non-EEA 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<br>Full<br>consolidated | 2024<br>Full<br>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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Distribution at senior management level</b> |       |                              |                              |
| 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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|-----------------------------|--|------------------------------|------------------------------|
| <b>Age groups</b>           |  |                              |                              |
| 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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|-----------------------------------------|-------|------------------------------|------------------------------|
| <b>Distribution at management level</b> |       |                              |                              |
| 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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|----------------------------------------------------------|------------------------------|------------------------------|
| <b>Multiculturalism</b>                                  |                              |                              |
| 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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|------------------------------------|------------------------------|------------------------------|
| <b>Employees with disabilities</b> | 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 evaluation

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<br>Full<br>consolidated | 2024<br>Full<br>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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|-------------------------------------|---------|------------------------------|------------------------------|
| <b>Training (*)</b>                 |         |                              |                              |
| 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 1<sup>st</sup> 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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|-------------------------------------------------------|---------|------------------------------|------------------------------|
| <b>Fatal accidents</b>                                |         |                              |                              |
| Total, of which:                                      | (No.)   | 0                            | 0                            |
| Employees                                             | (No.)   | 0                            | 0                            |
| Non-employees <sup>(a)</sup>                          | (No.)   | 0                            | -                            |
| Value chain                                           | (No.)   | 0                            | 0                            |
| <b>Total Recordable Injury (TRI)</b>                  |         |                              |                              |
| Total, of which:                                      | (No.)   | 44                           | -                            |
| Employees                                             | (No.)   | 35                           | 38                           |
| Non-employees <sup>(a)</sup>                          | (No.)   | 9                            | -                            |
| <b>Total Recordable Injury Frequency Rate (TRIFR)</b> |         |                              |                              |
| Total, of which                                       | (ratio) | 0.45                         | -                            |
| Employees                                             | (ratio) | 0.50                         | 0.55                         |
| Non-employees <sup>(a)</sup>                          | (ratio) | 0.32                         | -                            |
| <b>Reported occupational diseases</b>                 |         |                              |                              |
| Employees                                             | (No.)   | 4                            | 15                           |
| <b>Days lost <sup>(b)</sup></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<br>Full consolidated | 2024<br>Full consolidated |
|------------------------------------------------|---------|---------------------------|---------------------------|
| <b>Lost-time injuries (LTI)</b>                |         |                           |                           |
| Employees                                      | (No.)   | 10                        | 11                        |
| <b>Severity index <sup>(a)</sup></b>           |         |                           |                           |
| Employees                                      | (ratio) | 0.010                     | 0.009                     |
| <b>Near misses</b>                             |         |                           |                           |
| Employees                                      | (No.)   | 95                        | 87                        |
| <b>Fatal accident frequency rate (FTLFR)</b>   |         |                           |                           |
| Employees                                      | (ratio) | 0                         | 0                         |
| <b>Lost-time injury frequency rate (LTIFR)</b> |         |                           |                           |
| 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%.

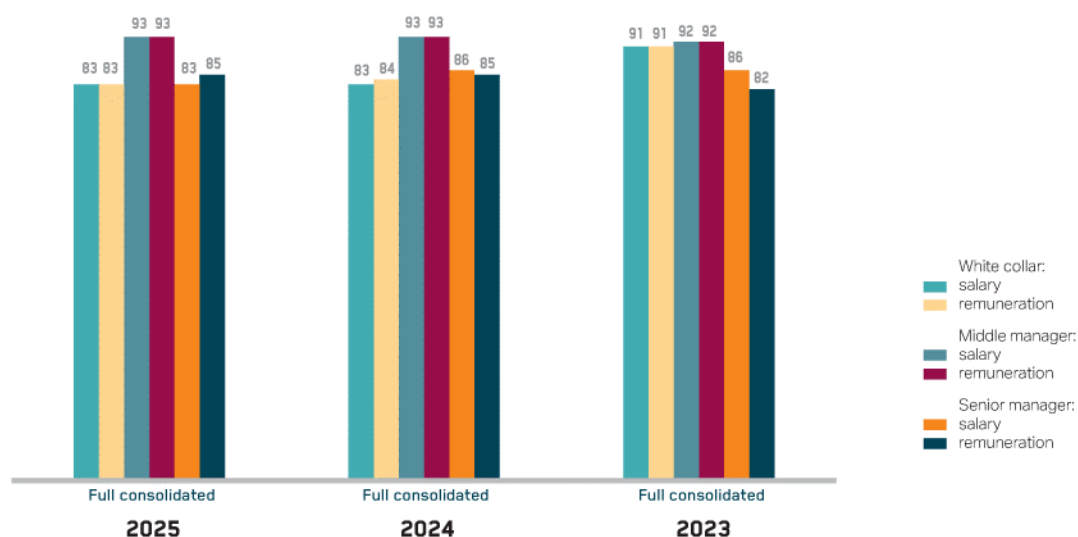
### Other remuneration data

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<br>Group<br>Total | 2024<br>Group<br>Total |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>Number of report files</b>                                      |                        |                        |
| Total, of which:                                                   | 245                    | 198                    |
| - founded or partially founded                                     | 50                     | 54                     |
| - unfounded                                                        | 165                    | 144                    |
| - open                                                             | 30                     | 0                      |
| <b>Discrimination case files</b>                                   |                        |                        |
| Total, of which:                                                   | 9                      | 7                      |
| - founded or partially founded                                     | 2                      | 1                      |
| - unfounded                                                        | 5                      | 6                      |
| - open                                                             | 2                      | 0                      |
| <b>Workplace bullying/harassment files <sup>(*)</sup></b>          |                        |                        |
| Total, of which:                                                   | 53                     | 49                     |
| - founded or partially founded                                     | 10                     | 14                     |
| - unfounded                                                        | 24                     | 35                     |
| - open                                                             | 19                     | 0                      |
| <b>Files relating to violations of rights of local communities</b> |                        |                        |
| Total, of which:                                                   | 0                      | 1                      |
| - founded or partially founded                                     | 0                      | 1                      |
| - unfounded                                                        | 0                      | 0                      |
| - open                                                             | 0                      | 0                      |
| <b>Files relating to other labour rights</b>                       |                        |                        |
| 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)<br>- Our Sustainable Business<br>- Our People<br>- Diversity, Equality and Inclusion | - The HSEQ management system (S1-4).<br>- Operating safely (S1-4).<br>- Asset integrity (S1-4).<br>- 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).<br>- Due diligence on human rights in the value chain.                                                                                                                       | - Conducting human and labour rights audits of "top risk" vendors.        |
| Violation of labour rights: child labour and forced labour in the value chain (I_14_S2)                     | ⊖        |                                                                                                                                        | - Vendor assessment on human and labour rights.<br>- Training activities on human rights in the value chain.                                                                                                          | - Training initiative to strengthen awareness of human and labour rights. |
| Violation of human rights related to discrimination affecting workers in the value chain (I_15_S2)          | ⊖        |                                                                                                                                        | - Human Rights Due Diligence for Business Partners.                                                                                                                                                                   |                                                                           |
| 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<br>I_14_S2<br>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<br>Target year: 2025                         | 2024: 5 audits of subcontractors | 5 subcontractors                   |  | Completed |
| I_13_S2<br>I_14_S2<br>I_15_S2 | Training initiative to strengthen awareness of human and labour rights                                                                         | Involvement of 50% of "top risk" vendors<br>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/<br>assumptions                                                                                                                   | Value<br>chain                                                                      |
|-------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| I_13_S2<br>I_14_S2<br>I_15_S2 | Conducting human and labour rights audits of "top risk" vendors        | 4 top risk vendors<br>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<br>I_14_S2<br>I_15_S2 | Training initiative to strengthen awareness of human and labour rights | Involvement of 50% of "top risk" vendors<br>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<br>Full<br>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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|-------------------------------------------------------|---------|------------------------------|------------------------------|
| <b>Lost-time injuries (LTI)</b>                       |         |                              |                              |
| Value chain                                           | (No.)   | 8                            | 5                            |
| <b>Days lost</b>                                      |         |                              |                              |
| Value chain                                           | (No.)   | 639                          | 420                          |
| <b>Severity Index</b>                                 |         |                              |                              |
| Value chain                                           | (ratio) | 0.007                        | 0.005                        |
| <b>Total Recordable Injury (TRI)</b>                  |         |                              |                              |
| Value chain                                           | (No.)   | 19                           | 23                           |
| <b>Near misses</b>                                    |         |                              |                              |
| Value chain                                           | (No.)   | 67                           | 58                           |
| <b>Fatal accident frequency rate (FTLFR)</b>          |         |                              |                              |
| Value chain                                           | (ratio) | 0                            | 0                            |
| <b>Lost-time injury frequency rate (LTIFR)</b>        |         |                              |                              |
| Value chain                                           | (ratio) | 0.09                         | 0.06                         |
| <b>Total Recordable Injury Frequency Rate (TRIFR)</b> |         |                              |                              |
| 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<br>Group<br>Total | 2024<br>Group<br>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 <sup>(*)</sup>                           | (No.) | 463                    | -                      |
| Vendors qualified during the year classified as at risk for human rights and assessed on the topic <sup>(*)</sup> | (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 <sup>(*)</sup>                                                                         | (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 <sup>(*)</sup>                                 | (No.) | 49                     | -                      |
| - for qualification processes <sup>(*)</sup>                                                                      | (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 communities.<br>Initiatives to promote socio-economic development.<br>Initiatives to promote vocational education and training.<br>Promotion of health and safety within host communities.<br>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 assessment 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.

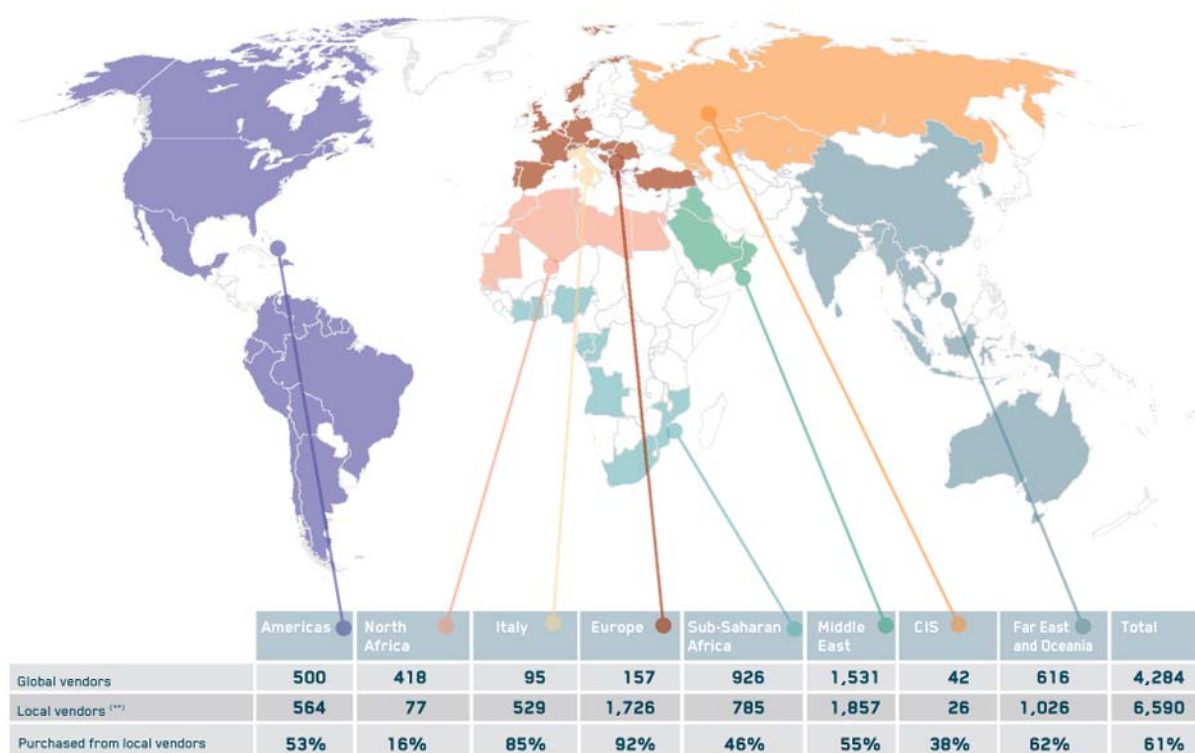
#### **The socio-economic impact on the local areas**

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<br>Full<br>consolidated | 2024<br>Full<br>consolidated |
|-----------------|------------------------------|------------------------------|
| (%)             |                              |                              |
| Local employees | 67                           | 70                           |
| Local managers  | 54                           | 54                           |

## EXPENDITURE FOR OPERATING PROJECTS <sup>(\*)</sup> BY GEOGRAPHICAL AREAS (€ million)



(\*) 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

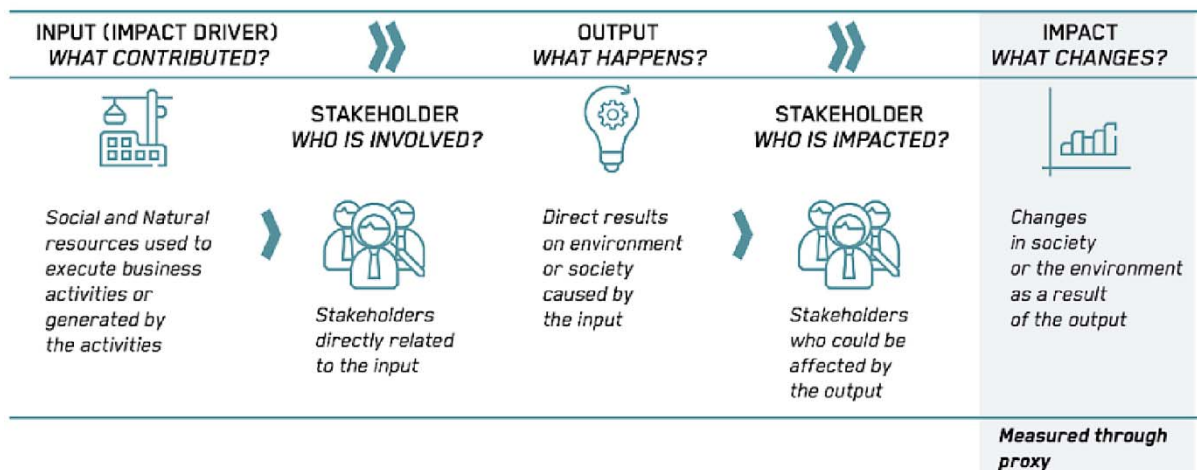


Human capital development impact refers to the economic value associated with the training activities offered by Saipem to its local employees, calculated as the increase in lifetime earnings of the trained personnel and the resulting impact on the local economy in terms of increased household consumption 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.



## REVALUE Methodology overview



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<br>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<br>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:                                                                               |
| Risk of violation of business integrity (R_09_G1)                                                               | ⚠        |                                                                             |                                                                                                                                                                            | 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. |

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<br>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. <a href="#">[Incentive scheme]</a> | 19 countries involved<br>Target year: 2025                                     | 2024: 0                    | 19 countries involved and 9 vessels.                         |  | Completed |
| I_18_G1<br>R_09_G1 | Implementing a job rotation programme for recent graduates to ensure experience in Control and Compliance Functions <a href="#">[Incentive scheme]</a>                                                        | Involving 10% of newly hired graduates into the programme<br>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<br>R_09_G1 | Carrying out targeted anti-corruption and compliance training at selected operational sites. <b>[Incentive scheme]</b>                                                          | 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<br>R_09_G1 | Strengthening the culture of compliance and business ethics:<br>1) Ensuring compliance with the rotation principle established in expatriation policies for critical positions; | Ensuring rotation<br>Min: 5 years<br>Target: 4 years<br>Max: 3 years<br>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<br>R_09_G1 | 2) Implementing a job rotation programme for recent graduates to ensure experience in Control and Compliance Functions.                                                         | Involving<br>Min: 5%<br>Target: 10%<br>Max: 15%<br>of newly hired graduates into the programme<br>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:



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<br>Full consolidated | 2024<br>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).<br>Main updates to the cybersecurity document framework.<br>Company resilience programmes. | Improve the effectiveness of cybersecurity training and awareness-raising activities by |
| Risk of external cyberattacks (R_10_ES)                                                  | ⚠        |                                                 | Personnel training and awareness-raising on cybersecurity.<br>Periodic security checks.<br>Institutional collaborations to strengthen cybersecurity.                                                                    | increasing the average resilience index.                                                |

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        | 2024        |
|-----------------------------------|-------------|-------------|
|                                   | Group Total | 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<br>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<br>R_10_ES | Improving the effectiveness of cybersecurity training and awareness-raising activities by increasing the average resilience index. | Average resilience index: >1.36<br>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            |                  |       | Profits<br>(losses)<br>before<br>income taxes | Income<br>taxes paid<br>(on a cash<br>basis) | Income<br>taxes<br>accrued<br>(current year) | Number<br>of employees |
|----------------------|--------------------|------------------|-------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------|
|                      | Unrelated<br>party | Related<br>party | Total |                                               |                                              |                                              |                        |
| 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;<br>Administration, management or support services |
|                  | Snamprogetti Saudi Arabia Co Ltd                    | Provision of services to unrelated parties;<br>Administration, management or support services |
|                  | Snamprogetti Engineering & Contracting Co Ltd       | Provision of services to unrelated parties;<br>Administration, management or support services |
| Australia        | Saipem Australia Pty                                | Provision of services to unrelated parties;<br>Administration, management or support services |
|                  | SPCM Australia Branch                               | Provision of services to unrelated parties;<br>Administration, management or support services |
| Brazil           | Andromeda Consultoria Tecnica e Representações Ltda | Administration, management or support services                                                |
|                  | Saipem do Brasil Serviços de Petróleo Ltda          | Manufacturing and Production;<br>Provision of services to unrelated parties                   |
| Canada           | Saipem Canada Inc                                   | Research and development;<br>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;<br>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;<br>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;<br>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;<br>Administration, management or support services                                                                                                                                                                                                    |
|                      | Saipem SpA Sharjah Branch                        | Provision of services to unrelated parties;<br>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;<br>Purchasing or Contracts;<br>Administration, management or support services;<br>Provision of services to unrelated parties;<br>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;<br>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;<br>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;<br>Provision of services to unrelated parties                                                                                                                                                                                                    |
|                      | SPCM India Branch                                | Provision of services to unrelated parties (inactive)                                                                                                                                                                                                                                            |
| Indonesia            | PT Saipem Indonesia                              | Manufacture or production;<br>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;<br>Holding or management of intellectual property rights;<br>Administration, management or support services;<br>Purchasing or contracts;<br>Manufacture or production;<br>Provision of services to unrelated parties;<br>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;<br>Provision of services to unrelated parties                          |
|                  | Saipem Drilling Norway AS                                            | Provision of services to unrelated parties;<br>Administration, management or support services    |
|                  | Saipem Ltd Norway Branch                                             | Provision of services to unrelated parties;<br>Administration, management or support services    |
|                  | Saipem Norge AS                                                      | Administration, management or support services                                                   |
|                  | Saipem SpA Norway Branch                                             | Administration, management or support services;<br>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;<br>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;<br>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                                                       |

| <b>Tax jurisdiction</b> | <b>Entity</b>                               | <b>Main activity</b>                                                                          |
|-------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------|
| Republic of Korea       | Saipem Asia South Korea Branch              | Provision of services to unrelated parties;<br>Administration, management or support services |
| Romania                 | Saipem Romania Srl                          | Provision of services to unrelated parties;<br>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;<br>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;<br>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;<br>Provision of services to unrelated parties |
| Turkey                  | Servizi Energia Italia SpA Turkey Branch    | Provision of services to unrelated parties                                                    |

# **DIRECTORS' REPORT OF SAIPEM SpA**



# FINANCIAL AND ECONOMIC RESULTS

This Directors' Report only includes comment on the economic, equity and financial results of Saipem SpA. For any other information required by law and regulations, reference is made to the Consolidated Financial Statements Directors' Report.

## Operating results

The information to the market, in accordance with the requirement of IFRS 8, is presented following the reporting segments below:

> **Asset Based Services**, which includes the **Offshore Engineering & Construction** and **Offshore Wind** activities;

> **Offshore Drilling**; and

> **Energy Carriers**, which includes the **Onshore Engineering & Construction**, and **Sustainable Infrastructures**.

The sectors clustered in the reporting segments above have similar economic characteristics; moreover, the Offshore Wind, Sustainable Infrastructures and Robotics & Industrialized Solutions sectors are not, at present, so significant that they deserve separate reporting, in accordance with IFRS 8.

As of August 1, 2025, the Robotics & Industrialized Solutions business line was discontinued. Accordingly, the Sonsub Robotics activities were reallocated to the Asset Based Services business line, while the Industrialized Solutions activities were reallocated to the Energy Carriers business line.

## INCOME STATEMENT <sup>(\*)</sup>

| (€ million)                                                                              | Year 2025    | Year 2024    | % Ch.       |
|------------------------------------------------------------------------------------------|--------------|--------------|-------------|
| <b>Core business revenue</b>                                                             | <b>7,075</b> | <b>5,872</b> | <b>20.5</b> |
| Other revenue and income                                                                 | 106          | 93           |             |
| Purchases, services, and other costs                                                     | (5,635)      | (4,898)      |             |
| Net reversals of impairment loss (impairment loss) on trade receivables and other assets | 13           | (7)          |             |
| Personnel cost and related expenses                                                      | (829)        | (725)        |             |
| Other operating income (expense)                                                         | -            | -            |             |
| <b>Gross operating margin (EBITDA)</b>                                                   | <b>730</b>   | <b>335</b>   | <b>n.s.</b> |
| Depreciation, amortisation, and impairment losses                                        | (164)        | (76)         |             |
| <b>Operating result (EBIT)</b>                                                           | <b>566</b>   | <b>259</b>   | <b>n.s.</b> |
| Net financial income (expense)                                                           | 34           | 36           |             |
| Net financial income (expense) on equity investments                                     | (419)        | (98)         |             |
| <b>Pre-tax profit (loss)</b>                                                             | <b>181</b>   | <b>197</b>   | <b>8.1</b>  |
| Income taxes                                                                             | 166          | 76           |             |
| <b>Profit (loss) for the year - Continuing operations</b>                                | <b>347</b>   | <b>273</b>   | <b>27.1</b> |
| <b>Profit (loss) for the year - Discontinued operations</b>                              | <b>-</b>     | <b>6</b>     | <b>n.s.</b> |
| <b>Profit (loss) for the year</b>                                                        | <b>347</b>   | <b>279</b>   | <b>24.4</b> |

(\*) Revenues and associated profit levels are not consistent over time, as they are influenced not only by market performance but also by climatic conditions and individual project schedules in the Engineering & Construction sector, and by contract expiry and renegotiation timing in the Drilling sector.

**Core business revenue** amounted to €7,075 million, representing an increase of 20.5% compared to the previous year.

**Gross operating margin (EBITDA)** was €730 million. Depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets totalled €164 million.

**Operating result (EBIT)** recorded a positive amount of €566 million, marking an increase of €307 million on the value of €259 million recorded for the previous year.

Net financial income of €34 million marked a decrease of €2 million compared to the net financial income of €36 million in the previous year, primarily due to lower income related to the net financial position of €5 million, lower interest on tax receivables of €6 million, lower financial income from subsidiaries and associates (€3 million) and greater passive interest related to lease liabilities, and other expenses of €6 million partially offset by a higher exchange rate gains of €18 million.

More in particular, the net financial income of €34 million mainly included the combined effect of other financial income from subsidiaries and associated companies amounting to €34 million, net income related to the net financial position of €24 million, positive exchange rate differences of €13 million, expenses related to financial lease liabilities of €19 million, expenses on derivative instrument transactions of €11 million, expenses for factoring transactions and for other debts of €5 million, interest resulting from the application of IAS 19 of €2 million.

The balance of gains (losses) on equity investments was negative at €419 million, showing a deterioration compared to the previous year (net expenses of €98 million), mainly due to the impairment of the investments in Saipem International BV (€417 million), Saipem SA (€116 million), Saipem Luxembourg BV (€12 million) and in Snamprogetti Netherlands BV (€4 million), and to the recognition of provisions for losses on investees for PSS Netherlands BV and SnamprogettiChiyoda sas (€2 million), partially offset by dividends distributed by Servizi Energia Italia SpA (€130 million) and Rosetti Marino SpA (€2 million).

Therefore, the improved operating result recorded is partially offset by the deterioration noted in net losses on equity investments and the lower net financial income, leading to a **pre-tax profit** of €181 million, down on the €197 million recorded in the previous year.

Tax management for the year produced a positive amount of €166 million (€76 million in the previous year), mainly due to the effects of deferred tax assets and liabilities. The positive change of €90 million is due mainly to the greater net deferred tax assets (€147 million), greater Ires adjustments (€9 million), partially offset by the greater impact of the Global Minimum Tax (€3 million), higher Irap taxes (€15 million), greater adjustment for foreign taxes (€28 million) and the lower uses for the tax provision (€20 million).

The tax burden for the year included net adjustments of Italian taxes relating to Saipem SpA and the companies included in the national tax consolidation and tax credits (€38 million), Global Minimum Tax (€11 million), positive taxes paid abroad (€27 million), net reversal of tax provisions amounting to €1 million, and net deferred tax assets (€165 million).

The **net result** therefore shows a profit of €347 million, compared to €279 million in the previous year.

## OPERATING RESULT AND COSTS BY FUNCTION

| (€ million)                          | Year 2025    | Year 2024    | % Ch.     |
|--------------------------------------|--------------|--------------|-----------|
| <b>Core business revenue</b>         | <b>7,075</b> | <b>5,872</b> | <b>20</b> |
| Production costs                     | (6,320)      | (5,462)      |           |
| Idle costs                           | (3)          | (37)         |           |
| Selling expenses                     | (73)         | (54)         |           |
| Costs for research and development   | (28)         | (23)         |           |
| Net other operating income (expense) | 37           | 55           |           |
| General expenses                     | (122)        | (93)         |           |
| <b>Operating result (EBIT)</b>       | <b>566</b>   | <b>259</b>   |           |

Saipem SpA achieved core business revenue in 2025 of €7,075 million, an increase of €1,203 million – growth of 20% on 2024.

Production costs, including direct costs of sales and depreciation of the vessels and equipment used, amounted to a total of €6,320 million, up €858 million on 2024, substantially in line with the higher volumes performed.

Idle costs decreased of €34 million and were practically eliminated compared to 2024, when the company had recorded third-party rental costs related to the vessel Normand Maximus, which was seized, and therefore not operational, for several months.

Selling expenses equal €73 million, increased by €19 million compared to 2024; cost for research and development included in the operating costs, equal to €28 million, were substantially in line with 2024; net other operating income (expense) fell by €18 million; general expenses, equal to €122 million, increased by €29 million compared to 2024, mainly due to consulting costs related to the proposed Saipem-Subsea7 merger project.

In revenue, 88% were earned abroad (83% in the previous year), and 34% from companies within Saipem Group and related parties (33% in the previous year).

### Asset Based Services

| (€ million)                     | Year 2025    | Year 2024    |
|---------------------------------|--------------|--------------|
| <b>Core business revenue</b>    | <b>4,876</b> | <b>4,198</b> |
| Cost of sales                   | (4,193)      | (3,864)      |
| Gross operating margin (EBITDA) | 683          | 334          |
| Depreciation and amortisation   | (114)        | (45)         |
| <b>Operating result (EBIT)</b>  | <b>569</b>   | <b>289</b>   |

Revenue in 2025 amounted to €4,876 million, an increase of 16% compared to the corresponding period of 2024, mainly attributable to higher volumes in the Middle East, North Africa and Europe, partly offset by lower volumes realised in Italy and Turkey.

Cost of sales, equal to €4,193 million, increased by €329 million, consistently with the higher volumes realised.

Gross operating margin (EBITDA) in 2025 was €683 million.

Depreciation and amortisation were €114 million, up €69 million compared to 2024, mainly due to the recognition, in the second half of the year, of an impairment loss on the Springs asset and the effect of leased vessels entering operation for the execution of projects in the Middle East.

The operating result (EBIT) for 2025 was positive for €569 million, almost double the €289 million recorded in 2024.

## Energy Carriers

| (€ million)                     | Year 2025    | Year 2024    |
|---------------------------------|--------------|--------------|
| <b>Core business revenue</b>    | <b>2,046</b> | <b>1,607</b> |
| Cost of sales                   | (1,992)      | (1,595)      |
| Gross operating margin (EBITDA) | 54           | 11           |
| Depreciation and amortisation   | (47)         | (28)         |
| <b>Operating result (EBIT)</b>  | <b>7</b>     | <b>(17)</b>  |

Revenue for 2025 amounted to €2,046 million and show an increase of 27% compared to corresponding period of 2024, due mainly to higher volumes in Italy and the Middle East, partly offset by lower volumes recorded in Sub-Saharan Africa.

Cost of sales, equal to €1,992 million, increased by €397 million compared to 2024, consistently with the higher volumes realised.

Gross operating margin (EBITDA) in 2025 was €54 million.

Depreciation and amortisation amounted to €47 million, up €19 million compared to 2024, due to the rental of the living quarters vessels, required for the execution of the Hail & Ghasha project, in United Arab Emirates. The operating result (EBIT) for 2025 showed a positive amount of €7 million, marking an improvement on the €17 million loss recorded in 2024.

## Offshore Drilling

| (€ million)                     | Year 2025   | Year 2024   |
|---------------------------------|-------------|-------------|
| <b>Core business revenue</b>    | <b>153</b>  | <b>67</b>   |
| Cost of sales                   | (160)       | (78)        |
| Gross operating margin (EBITDA) | (7)         | (11)        |
| Depreciation and amortisation   | (3)         | (2)         |
| <b>Operating result (EBIT)</b>  | <b>(10)</b> | <b>(13)</b> |

Revenue for 2025 amounted to €153 million, more than twice the amount for the corresponding period of 2024, this increase is mainly attributable to business support activities for Group companies and operations of the semi-submersible Scarabeo 9 in Libya and of the drillships Santorini and DVD in Ghana.

Cost of sales for 2025 amounted to €160 million, shows an increase of €82 million compared to 2024 consistently with the higher volumes realised.

Gross operating margin (EBITDA) in 2025 was negative for €7 million.

Depreciation and amortisation amounted to €3 million, substantially in line with amount recorded in 2024.

The operating result (EBIT) for 2025 shows a loss of €10 million, with a slight improvement compared to the €13 million loss recorded in 2024.

## Balance sheet and financial position

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION

| (€ million)                                                        | Dec. 31, 2025  | Dec. 31, 2024 |
|--------------------------------------------------------------------|----------------|---------------|
| Net property, plant and equipment                                  | 73             | 115           |
| Net intangible assets                                              | 35             | 23            |
| Right-of-use of lease assets                                       | 272            | 187           |
| Equity investments                                                 | 1,587          | 2,128         |
| <b>Non-current assets</b>                                          | <b>1,967</b>   | <b>2,453</b>  |
| <b>Net current assets</b>                                          | <b>(296)</b>   | <b>(429)</b>  |
| Provisions for employee benefits                                   | (79)           | (93)          |
| Net assets held for sale                                           | -              | 1             |
| <b>NET CAPITAL EMPLOYED</b>                                        | <b>1,592</b>   | <b>1,932</b>  |
| <b>Equity</b>                                                      | <b>2,579</b>   | <b>2,573</b>  |
| <b>Net financial debt (net cash) pre-IFRS 16 lease liabilities</b> | <b>(1,287)</b> | <b>(850)</b>  |
| Lease liabilities                                                  | 300            | 209           |
| <b>Net financial debt (net cash)</b>                               | <b>(987)</b>   | <b>(641)</b>  |
| <b>FUNDING</b>                                                     | <b>1,592</b>   | <b>1,932</b>  |

**Non-current assets** at the end of 2025 stood at €1,967 million, a net decrease of €486 million compared to 2024. This decrease is due to:

- a net reduction of financial fixed assets of €541 million, due mainly to the write-down of the equity investments in Saipem International BV (€417 million), Saipem SA (€116 million) and Saipem Luxembourg BV (€12 million), partially offset by the subscription of the capital increase in Chempet Srl (€4 million);
- a net decrease of €42 million in tangible fixed assets due to the difference between investments during the year (€8 million), depreciation and impairment losses (€44 million) and the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases (€6 million) to the subsidiary Saipem Offshore Construction SpA; the investments mainly relate to the purchase of buildings, industrial and commercial equipment, maintenance activities and improvements in existing technical fixed assets, and the development of subsea vehicles;
- a net increase in Right-of-Use of lease assets of €85 million due to the subscription of new contracts (€216 million), depreciation and impairment losses (€113 million) and the termination of existing contracts (€11 million) and to the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases (€7 million) to the subsidiary Saipem Offshore Construction SpA. The increases mainly relate to the rental of vessels in the foreign branches in Qatar for the North Field Production Sustainability (NFPS) EPCOL project and in Abu Dhabi for the Hail & Ghasha project as well as the renewal, under revised conditions, of a leasing contract for an office building in Italy;
- a net increase of €12 million in intangible assets due to the difference between investments made during the year (€19 million) and amortisation (€7 million); investments concerned mainly processes developed internally to enhance and improve operating and technological systems.

Net working capital increased by €133 million compared to 2024, recording a negative value of €296 million, due to the increase in trade receivables (€230 million), in the income tax assets and net deferred tax assets (€203 million) and other current and non-current assets (€115 million), the decrease in other current liabilities (€83 million) and the decrease in provisions for risks and charges (€51 million) partially offset by the reduction in inventories and contract assets (€296 million) and the increase in trade payables and net contract liabilities (€253 million).

Provisions for employee benefits amount to €79 million, a decrease of €14 million compared to the previous year.

In the first semester 2025, it was finalised the sale of an operative base in the Middle East classified as of December 31, 2024 in the assets held for sale, for an amount of €1 million.

Following the above-described changes, the net capital employed decreased by €340 million, recording a value of €1,592 million at the end of the year compared to €1,932 million at the end of 2024.

As regards funding, equity recorded an increase of €6 million, reaching an amount of €2,579 million at the end of 2025; this increase is due mainly to the positive result achieved in the year (€347 million) and the positive variation in the fair value measurement reserve of long-term incentive plans with the free allocation of own shares (€20 million) and the positive variation in the fair value measurement reserve of financial instruments (€12 million), partially offset by dividend distribution (€333 million) and buy-back of treasury shares (€40 million).

## Statement of main changes in equity

The main changes in equity during the year are as follows:

(€ million)

|                                                                                                  |              |
|--------------------------------------------------------------------------------------------------|--------------|
| <b>Equity as of December 31, 2024</b>                                                            | <b>2,573</b> |
| Increase due to:                                                                                 |              |
| - 2025 profit                                                                                    | 347          |
| - fair value long-term incentive plans                                                           | 20           |
| - change in reserves for valuation at fair value of financial instruments and equity investments | 12           |
| Decrease due to:                                                                                 |              |
| - dividend distribution                                                                          | (333)        |
| - buy-back of treasury shares                                                                    | (40)         |
| <b>Equity as of December 31, 2025</b>                                                            | <b>2,579</b> |

For more details on the changes shown in the table refer to Note 34 of the "Notes to the statutory financial statements".

## NET FINANCIAL POSITION

| (€ million)                                                     | Dec. 31, 2025  | Dec. 31, 2024  |
|-----------------------------------------------------------------|----------------|----------------|
| Other non-current financial assets                              | (1)            | -              |
| Non-current bank loans and borrowings                           | -              | -              |
| Non-current bonds and other financial liabilities               | 442            | 429            |
| <b>Net medium/long-term financial debt</b>                      | <b>441</b>     | <b>429</b>     |
| Cash and cash equivalents                                       | (1,297)        | (1,719)        |
| Financial assets measured at fair value through OCI             | (478)          | (229)          |
| Financial assets measured at fair value through profit and loss | (41)           | (46)           |
| Other current financial assets                                  | (961)          | (536)          |
| Current bank loans and borrowings                               | -              | -              |
| Current bonds and other financial liabilities                   | 1,049          | 1,251          |
| <b>Current net financial debt (net cash)</b>                    | <b>(1,728)</b> | <b>(1,279)</b> |
| <b>Net financial debt (net cash) pre-IFRS 16</b>                | <b>(1,287)</b> | <b>(850)</b>   |
| Current lease liabilities                                       | 135            | 62             |
| Non-current lease liabilities                                   | 165            | 147            |
| <b>Net financial debt (net cash)</b>                            | <b>(987)</b>   | <b>(641)</b>   |



At the end of 2025, the Company recorded a net financial position of €987 million net cash (€641 million as of December 31, 2024), with an improvement of €346 million.

It comprises cash held at banks and credit institutions amounting to €1,297 million, financial assets measured at fair value through OCI €478 million, financial assets measured at fair value through profit or loss of €41 million, current financial assets of €961 million and non-current financial assets of €1 million, net of short-term payables of €1,049 million, long-term payables of €442 million and lease liabilities of €300 million.

Other financial assets substantially concern the balance (€949 million) due from the subsidiary Saipem Finance International BV, which performs centralized financial management activities for the Saipem Group, from PSS Netherlands BV (€11 million) and from the jointly-controlled entity Puglia Green Hydrogen Valley - PGHyV Srl (€1 million).

The improvement in the net financial position compared to December 31, 2024, is essentially due to the positive flow generated by operating activities (€1,015 million), and disposals (€15 million) offset by dividend distribution (€333 million), the variation in lease liabilities of €172 million excluding repayments (€81 million), the negative effect of exchange rates on liquidity (€76 million), investments in tangible and intangible fixed assets and equity investments (€50 million), the buy-back of treasury shares (€40 million) and the net negative change in the convertible bond loan (€13 million).

For disclosure on net financial debt required by Consob, communication No. 5/21 dated April 29, 2021, refer to Note 26 "Analyses of net financial debt (net cash)".

## Reclassified statement of cash flows

| (€ million)                                                                                            | Dec. 31, 2025 | Dec. 31, 2024 |
|--------------------------------------------------------------------------------------------------------|---------------|---------------|
| Profit (loss) for the year - Continuing operations                                                     | 347           | 273           |
| Profit (loss) for the year - Discontinued operations                                                   | -             | 6             |
| <i>Adjustments to reconcile the profit with cash flows from operating activities:</i>                  |               |               |
| Depreciation, amortisation and other non-monetary items                                                | 788           | 167           |
| Net (gains) losses on disposals of assets - Continuing operations                                      | (4)           | (1)           |
| Net (gains) losses on disposals of assets - Discontinued operations                                    | -             | (6)           |
| Dividends, interest and income taxes                                                                   | (295)         | (209)         |
| <b>Cash flows generated by operating activities before changes in working capital</b>                  | <b>836</b>    | <b>230</b>    |
| Changes in working capital related to operations                                                       | 46            | (49)          |
| Dividends received, income taxes paid, interest paid and received                                      | 133           | 218           |
| <b>Net cash flows from operating activities - Continuing operations</b>                                | <b>1,015</b>  | <b>399</b>    |
| <b>Net cash flows from operating activities - Discontinued operations</b>                              | <b>-</b>      | <b>-</b>      |
| <b>Net cash flows from operating activities</b>                                                        | <b>1,015</b>  | <b>399</b>    |
| Capital expenditure - Continuing operations                                                            | (27)          | (28)          |
| Capital expenditure - Discontinued operations                                                          | -             | -             |
| Equity investments                                                                                     | (23)          | (41)          |
| Disposals and partial sales of investments and property, plant and equipment - Continuing operations   | 15            | 27            |
| Disposals and partial sales of investments and property, plant and equipment - Discontinued operations | -             | 7             |
| <b>Free cash flows</b>                                                                                 | <b>980</b>    | <b>364</b>    |
| Investments and divestments related to financing activities                                            | (670)         | 58            |
| Changes in short and long-term financial liabilities                                                   | (189)         | 72            |
| Repayments of lease liabilities                                                                        | (81)          | (38)          |
| Net variation of convertible bond                                                                      | (13)          | (13)          |
| Sale (buy-back) of treasury shares                                                                     | (40)          | (65)          |
| Cash flow from capital and reserves (dividend distribution)                                            | (333)         | -             |
| Effects of exchange differences                                                                        | (76)          | 49            |
| <b>Net cash flows for the year</b>                                                                     | <b>(422)</b>  | <b>427</b>    |
| <b>Free cash flows</b>                                                                                 | <b>980</b>    | <b>364</b>    |
| Repayments of lease liabilities                                                                        | (81)          | (38)          |
| Sale (buy-back) of treasury shares                                                                     | (40)          | (65)          |
| Net variation of convertible bond                                                                      | (13)          | (13)          |
| Cash flow from capital and reserves (dividend distribution)                                            | (333)         | -             |
| Exchange differences on net debt                                                                       | (76)          | 49            |
| <b>Change in net financial debt (net cash) before lease liabilities</b>                                | <b>437</b>    | <b>297</b>    |
| Financing for the year                                                                                 | (205)         | (94)          |
| Decrease in lease liabilities                                                                          | 81            | 38            |
| Exchange differences and other variations                                                              | 33            | 2             |
| <b>Change in lease liabilities</b>                                                                     | <b>(91)</b>   | <b>(54)</b>   |
| <b>Change in net financial debt (net cash)</b>                                                         | <b>346</b>    | <b>243</b>    |
| <b>Net financial debt (net cash) opening balance</b>                                                   | <b>(641)</b>  | <b>(398)</b>  |
| <b>Net financial debt (net cash) closing balance</b>                                                   | <b>(987)</b>  | <b>(641)</b>  |

Net cash flow generated by operating activities was positive for €1,015 million, and the negative flow from investment and disposals (€35 million), generated a positive free cash flow of €980 million.

## Reconciliation of reclassified statement of financial position, income statement and statement of cash flows with the mandatory templates

### RECLASSIFIED STATEMENT OF FINANCIAL POSITION

The reclassified statement of financial position differs from the mandatory template only in the reclassifications shown in the table.

(€ thousand)

(thousand)

|                                                                   |                                                                           | Dec. 31, 2025                          |                                   | Dec. 31, 2024                          |                                   |
|-------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|
|                                                                   | Reference to the notes to the financial statement as at December 31, 2025 | Partial values from mandatory template | Values from reclassified template | Partial values from mandatory template | Values from reclassified template |
| Reclassified statement of financial position                      |                                                                           |                                        |                                   |                                        |                                   |
| Non-current assets                                                |                                                                           |                                        |                                   |                                        |                                   |
| Property, plant and equipment                                     | (Note 14)                                                                 | 72,894                                 |                                   | 114,504                                |                                   |
| Intangible assets                                                 | (Note 15)                                                                 | 35,097                                 |                                   | 23,485                                 |                                   |
| Right-of-use of lease assets                                      | (Note 16)                                                                 | 271,897                                |                                   | 187,021                                |                                   |
| Equity investments                                                | (Note 17)                                                                 | 1,587,188                              |                                   | 2,127,666                              |                                   |
| Total non-current assets                                          |                                                                           |                                        | 1,967,076                         |                                        | 2,452,676                         |
| Net current assets                                                |                                                                           |                                        |                                   |                                        |                                   |
| Inventories and contract assets                                   | (Note 10)                                                                 | 687,102                                |                                   | 983,253                                |                                   |
| Other current financial assets                                    | (Note 8)                                                                  | 309                                    |                                   | 480                                    |                                   |
| Trade receivables                                                 | (Note 9)                                                                  | 1,724,420                              |                                   | 1,494,112                              |                                   |
| Trade payables and contract liabilities                           | (Note 21)                                                                 | (3,341,777)                            |                                   | (3,088,181)                            |                                   |
| Taxes payable and net tax provision, consisting of:               |                                                                           |                                        |                                   |                                        |                                   |
| - current income tax liabilities                                  | (Note 22)                                                                 | (73,344)                               |                                   | (44,300)                               |                                   |
| - non current income tax liabilities                              | (Note 30)                                                                 | (469)                                  |                                   | (509)                                  |                                   |
| - other current tax liabilities                                   | (Note 23)                                                                 | (13,723)                               |                                   | (39,628)                               |                                   |
| - current income tax assets                                       | (Note 11)                                                                 | 176,800                                |                                   | 134,385                                |                                   |
| - other current income tax assets                                 | (Note 12)                                                                 | 18,100                                 |                                   | 18,574                                 |                                   |
| - deferred tax assets and liabilities                             | (Note 18)                                                                 | 374,320                                |                                   | 213,119                                |                                   |
| Provisions for risks and charges                                  | (Note 27)                                                                 | (190,592)                              |                                   | (241,139)                              |                                   |
| Other operating assets (liabilities), consisting of:              |                                                                           |                                        |                                   |                                        |                                   |
| - other receivables and assets (non-current)                      | (Notes 19, 32)                                                            | 45,523                                 |                                   | 36,184                                 |                                   |
| - other assets (current)                                          | (Notes 9, 13, 32)                                                         | 572,135                                |                                   | 466,175                                |                                   |
| - other liabilities (non-current)                                 | (Notes 31, 32)                                                            | (79,998)                               |                                   | (82,725)                               |                                   |
| - other liabilities (current)                                     | (Notes 21, 24, 32)                                                        | (194,918)                              |                                   | (278,401)                              |                                   |
| Total net current assets                                          |                                                                           |                                        | (296,112)                         |                                        | (428,601)                         |
| Provisions for employee benefits                                  | (Note 28)                                                                 |                                        | (79,307)                          |                                        | (92,814)                          |
| Assets held for sale                                              | (Note 33)                                                                 |                                        | 41                                |                                        | 855                               |
| NET CAPITAL EMPLOYED                                              |                                                                           |                                        | 1,591,698                         |                                        | 1,932,116                         |
| Equity                                                            | (Note 34)                                                                 |                                        | 2,578,734                         |                                        | 2,573,248                         |
| Net financial debt (net cash)                                     |                                                                           |                                        |                                   |                                        |                                   |
| Non-current financial liabilities                                 |                                                                           | 442,757                                |                                   | 429,453                                |                                   |
| Current financial liabilities                                     |                                                                           | 1,048,759                              |                                   | 1,250,784                              |                                   |
| Net lease liabilities                                             |                                                                           | 299,522                                |                                   | 208,825                                |                                   |
| less:                                                             |                                                                           |                                        |                                   |                                        |                                   |
| - cash and cash equivalents                                       |                                                                           | 1,296,705                              |                                   | 1,718,946                              |                                   |
| - financial assets measured at fair value through OCI             |                                                                           | 478,141                                |                                   | 228,798                                |                                   |
| - financial assets measured at fair value through profit and loss |                                                                           | 40,791                                 |                                   | 46,493                                 |                                   |
| - other current financial assets                                  |                                                                           | 962,437                                |                                   | 535,957                                |                                   |
| Total net financial debt (net cash) <sup>(1)</sup>                |                                                                           |                                        | (987,036)                         |                                        | (641,132)                         |
| FUNDING                                                           |                                                                           |                                        | 1,591,698                         |                                        | 1,932,116                         |

(1) For more details on the composition of net financial debt (net cash) see also Note 26.

## RECLASSIFIED STATEMENT OF CASH FLOWS

(€ thousand)

|                                                                                                                        | Dec. 31, 2025                                |                                         | Dec. 31, 2024                                |                                         |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|----------------------------------------------|-----------------------------------------|
|                                                                                                                        | Partial values<br>from mandatory<br>template | Values from<br>reclassified<br>template | Partial values<br>from mandatory<br>template | Values from<br>reclassified<br>template |
| <b>Reclassified statement of cash flows items<br/>and merging/reclassification of items of the mandatory statement</b> |                                              |                                         |                                              |                                         |
| <b>Net result - Continuing operations</b>                                                                              |                                              | <b>346,426</b>                          |                                              | <b>272,551</b>                          |
| <b>Net result - Discontinued operations</b>                                                                            |                                              | <b>-</b>                                |                                              | <b>5,947</b>                            |
| Adjustments to reconcile the year's profit with cash flows<br>from operating activities:                               |                                              |                                         |                                              |                                         |
| - depreciation, amortisation and other non-monetary<br>items                                                           |                                              | 788,017                                 |                                              | 167,028                                 |
| . depreciation and amortisation                                                                                        | 136,290                                      |                                         | 75,548                                       |                                         |
| . impairment losses (reversals of impairment losses)<br>on property, plant and equipment and intangible assets         | 27,538                                       |                                         | -                                            |                                         |
| . impairment losses (reversals of impairment losses)<br>on equity investments                                          | 548,636                                      |                                         | 126,976                                      |                                         |
| . other changes                                                                                                        | 88,733                                       |                                         | (36,466)                                     |                                         |
| . change in employee benefits                                                                                          | (13,180)                                     |                                         | 970                                          |                                         |
| - change in employee benefits - discontinued operations                                                                |                                              | -                                       |                                              | (172)                                   |
| - net gains on disposals of assets - continuing operations                                                             |                                              | (3,679)                                 |                                              | (660)                                   |
| - net gains on disposals of assets - discontinued<br>operations                                                        |                                              | -                                       |                                              | (5,648)                                 |
| - dividends, interest and income taxes:                                                                                |                                              | (295,218)                               |                                              | (208,980)                               |
| . dividends                                                                                                            | (131,600)                                    |                                         | (121,002)                                    |                                         |
| . interest income                                                                                                      | (88,529)                                     |                                         | (112,349)                                    |                                         |
| . interest expense                                                                                                     | 90,913                                       |                                         | 100,205                                      |                                         |
| . income taxes                                                                                                         | (166,002)                                    |                                         | (75,834)                                     |                                         |
| Changes in working capital - discontinued operations                                                                   |                                              | -                                       |                                              | (101)                                   |
| Changes in working capital - continuing operations:                                                                    |                                              | 46,091                                  |                                              | (48,574)                                |
| - inventories                                                                                                          | (38)                                         |                                         | 12,216                                       |                                         |
| - trade receivables                                                                                                    | (248,593)                                    |                                         | (152,949)                                    |                                         |
| - trade payables                                                                                                       | 419,539                                      |                                         | 5,795                                        |                                         |
| - provisions for risks and charges                                                                                     | (36,185)                                     |                                         | (55,794)                                     |                                         |
| - contract assets and liabilities                                                                                      | 141,908                                      |                                         | 146,339                                      |                                         |
| - other assets and liabilities                                                                                         | (230,540)                                    |                                         | (4,181)                                      |                                         |
| Dividends received, income taxes paid, interest paid<br>and received:                                                  |                                              | 133,218                                 |                                              | 218,209                                 |
| - dividends received                                                                                                   | 131,600                                      |                                         | 121,002                                      |                                         |
| - interest received                                                                                                    | 88,529                                       |                                         | 108,907                                      |                                         |
| - interest paid                                                                                                        | (77,608)                                     |                                         | (87,637)                                     |                                         |
| - income taxes paid net of refunds of tax credits                                                                      | (9,303)                                      |                                         | 75,937                                       |                                         |
| <b>Net cash flows from operating activities</b>                                                                        |                                              |                                         |                                              |                                         |
| - Continuing operations                                                                                                |                                              | <b>1,014,855</b>                        |                                              | <b>399,574</b>                          |
| <b>Net cash flows from operating activities</b>                                                                        |                                              |                                         |                                              |                                         |
| - Discontinued operations                                                                                              |                                              | <b>-</b>                                |                                              | <b>26</b>                               |
| <b>Net cash flows from operating activities</b>                                                                        |                                              | <b>1,014,855</b>                        |                                              | <b>399,600</b>                          |
| Capital expenditure:                                                                                                   |                                              | (26,692)                                |                                              | (28,075)                                |
| - intangible assets                                                                                                    | (18,586)                                     |                                         | (10,369)                                     |                                         |
| - property, plant and equipment - continuing operations                                                                | (8,106)                                      |                                         | (17,706)                                     |                                         |
| - property, plant and equipment - discontinued operations                                                              | -                                            |                                         | -                                            |                                         |
| Capital expenditure related to operations:                                                                             |                                              | (22,761)                                |                                              | (41,472)                                |
| - equity investments                                                                                                   | (22,761)                                     |                                         | (41,472)                                     |                                         |
| - change in payables related to investing activities                                                                   | -                                            |                                         | -                                            |                                         |
| Disposals:                                                                                                             |                                              | 14,905                                  |                                              | 34,169                                  |
| - property, plant and equipment - continuing operations                                                                | 4,876                                        |                                         | 5,049                                        |                                         |
| - property, plant and equipment - discontinued operations                                                              | -                                            |                                         | 7,039                                        |                                         |
| - intangible assets                                                                                                    | -                                            |                                         | -                                            |                                         |
| - business lines                                                                                                       | 4,417                                        |                                         | -                                            |                                         |
| - equity investments                                                                                                   | 6                                            |                                         | 148                                          |                                         |
| - change in receivables related to investing activities                                                                | 5,436                                        |                                         | 21,746                                       |                                         |
| - financial receivables for operating purposes                                                                         | 170                                          |                                         | 187                                          |                                         |
| <b>Free cash flows</b>                                                                                                 |                                              | <b>980,307</b>                          |                                              | <b>364,222</b>                          |

## cont'd RECLASSIFIED STATEMENT OF CASH FLOWS

(€ thousand)

| Reclassified statement of cash flows items<br>and merging/reclassification of items of the mandatory statement | Dec. 31, 2025                                |                                         | Dec. 31, 2024                                |                                         |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|----------------------------------------------|-----------------------------------------|
|                                                                                                                | Partial values<br>from mandatory<br>template | Values from<br>reclassified<br>template | Partial values<br>from mandatory<br>template | Values from<br>reclassified<br>template |
| <b>Free cash flows</b>                                                                                         |                                              | <b>980,307</b>                          |                                              | <b>364,222</b>                          |
| (Investments) disinvestments related to financing activities                                                   |                                              | (670,122)                               |                                              | 58,864                                  |
| Change in current and non-current financial liabilities:                                                       |                                              | (283,528)                               |                                              | 20,572                                  |
| - proceeds from long-term debt                                                                                 | 13,304                                       |                                         | 15,437                                       |                                         |
| - decrease in non-current loans and borrowings                                                                 | -                                            |                                         | (237,510)                                    |                                         |
| - net variation of convertible bond                                                                            | (13,304)                                     |                                         | (12,565)                                     |                                         |
| - repayments of lease liabilities                                                                              | (81,504)                                     |                                         | (38,379)                                     |                                         |
| - increase (decrease) in current loans and borrowings                                                          | (202,024)                                    |                                         | 293,589                                      |                                         |
| Cash flow from capital and reserves:                                                                           |                                              | (372,461)                               |                                              | (65,266)                                |
| - share capital increase net of charges                                                                        | -                                            |                                         | -                                            |                                         |
| - dividend distribution                                                                                        | (332,727)                                    |                                         | (16)                                         |                                         |
| - sale (buy-back) of treasury shares                                                                           | (39,734)                                     |                                         | (65,250)                                     |                                         |
| Exchange differences on cash and cash equivalents:                                                             |                                              | (76,437)                                |                                              | 49,015                                  |
| - effects of exchange differences                                                                              | (76,437)                                     |                                         | 49,015                                       |                                         |
| <b>Net cash flows for the year</b>                                                                             |                                              | <b>(422,241)</b>                        |                                              | <b>427,407</b>                          |

## Business outlook and events after the reporting period

On February 24, 2026, the Board of Directors has approved the 2026 budget and the following 2026 guidance:

- Revenue of approx. €15.5 billion
- Adjusted EBITDA of approx. €1.9 billion
- Operating Cash Flow (after the repayment of lease liabilities) of approx. €1.0 billion
- CapEx of approx. €450 million
- Free Cash Flow (after the repayment of lease liabilities) of approx. €600 million

In accordance with the dividend policy and in line with 2025, the Board of Directors intends to propose the payment of a dividend per share of €0.17, equivalent to approximately €330 million.

For further information on the business outlook and events after the reporting period, see Note 46 of the "Notes to the Statutory financial statements".





# 03.

## CONSOLIDATED FINANCIAL STATEMENTS

# CONTENT

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## Statement of financial position

|                                                                                  |                     | Dec. 31, 2025 |                                                 | Dec. 31, 2024 |                                                 |
|----------------------------------------------------------------------------------|---------------------|---------------|-------------------------------------------------|---------------|-------------------------------------------------|
| (€ million)                                                                      | Note <sup>(1)</sup> | Total         | of which with<br>related parties <sup>(2)</sup> | Total         | of which with<br>related parties <sup>(2)</sup> |
| <b>ASSETS</b>                                                                    |                     |               |                                                 |               |                                                 |
| <b>Current assets</b>                                                            |                     |               |                                                 |               |                                                 |
| Cash and cash equivalents                                                        | (No. 7)             | 1,707         |                                                 | 2,158         |                                                 |
| Financial assets measured at fair value through profit and loss                  | (No. 8)             | 41            |                                                 | 47            |                                                 |
| Financial assets measured at fair value through OCI                              | (No. 9)             | 603           |                                                 | 338           |                                                 |
| Other financial assets                                                           | (No. 10)            | 429           | 428                                             | 324           | 324                                             |
| Lease assets                                                                     | (No. 19)            | 21            |                                                 | 83            |                                                 |
| Trade and other receivables                                                      | (No. 11)            | 3,237         | 1,287                                           | 3,419         | 1,234                                           |
| Inventories                                                                      | (No. 12)            | 312           |                                                 | 310           |                                                 |
| Contract assets                                                                  | (No. 13)            | 1,904         |                                                 | 2,176         |                                                 |
| Tax assets                                                                       | (No. 14)            | 246           |                                                 | 382           |                                                 |
| Other tax assets                                                                 | (No. 14)            | 205           |                                                 | 179           |                                                 |
| Other assets                                                                     | (No. 15 and 31)     | 417           | 30                                              | 259           | 36                                              |
| <b>Total current assets</b>                                                      |                     | <b>9,122</b>  |                                                 | <b>9,675</b>  |                                                 |
| <b>Non-current assets</b>                                                        |                     |               |                                                 |               |                                                 |
| Property, plant and equipment                                                    | (No. 16)            | 2,700         |                                                 | 2,844         |                                                 |
| Goodwill                                                                         | (No. 17)            | 641           |                                                 | 641           |                                                 |
| Intangible assets                                                                | (No. 18)            | 38            |                                                 | 27            |                                                 |
| Right-of-Use assets                                                              | (No. 19)            | 1,213         |                                                 | 630           |                                                 |
| Equity investments accounted for using the equity method                         | (No. 20)            | 127           |                                                 | 134           |                                                 |
| Other equity investments                                                         | (No. 20)            | -             |                                                 | -             |                                                 |
| Other financial assets                                                           | (No. 10)            | 1             |                                                 | -             |                                                 |
| Lease assets                                                                     | (No. 19)            | 32            | 1                                               | 89            | -                                               |
| Deferred tax assets                                                              | (No. 21)            | 414           |                                                 | 320           |                                                 |
| Tax assets                                                                       | (No. 14)            | 32            |                                                 | 5             |                                                 |
| Other receivables and assets                                                     | (No. 22 and 31)     | 121           |                                                 | 65            | -                                               |
| <b>Total non-current assets</b>                                                  |                     | <b>5,319</b>  |                                                 | <b>4,755</b>  |                                                 |
| Discontinued operations and assets held for sale                                 | (No. 32)            | -             |                                                 | 89            | -                                               |
| <b>TOTAL ASSETS</b>                                                              |                     | <b>14,441</b> |                                                 | <b>14,519</b> |                                                 |
| <b>LIABILITIES AND EQUITY</b>                                                    |                     |               |                                                 |               |                                                 |
| <b>Current liabilities</b>                                                       |                     |               |                                                 |               |                                                 |
| Current financial liabilities                                                    | (No. 26)            | 38            | 1                                               | 61            | 1                                               |
| Current portion of non-current financial liabilities                             | (No. 26)            | 304           |                                                 | 381           |                                                 |
| Current portion of non-current lease liabilities                                 | (No. 19)            | 670           |                                                 | 354           |                                                 |
| Trade and other payables                                                         | (No. 23)            | 3,907         | 497                                             | 3,959         | 270                                             |
| Contract liabilities                                                             | (No. 24)            | 3,237         | 668                                             | 3,434         | 836                                             |
| Tax liabilities                                                                  | (No. 14)            | 93            |                                                 | 89            |                                                 |
| Other tax liabilities                                                            | (No. 14)            | 102           |                                                 | 129           |                                                 |
| Other liabilities                                                                | (No. 25 and 31)     | 42            |                                                 | 157           |                                                 |
| <b>Total current liabilities</b>                                                 |                     | <b>8,393</b>  |                                                 | <b>8,564</b>  |                                                 |
| <b>Non-current liabilities</b>                                                   |                     |               |                                                 |               |                                                 |
| Non-current financial liabilities                                                | (No. 26)            | 1,440         |                                                 | 1,742         |                                                 |
| Non-current leases liabilities                                                   | (No. 19)            | 654           | 1                                               | 478           | -                                               |
| Provisions for risks and charges                                                 | (No. 28)            | 947           |                                                 | 800           |                                                 |
| Employee benefits                                                                | (No. 29)            | 195           |                                                 | 208           |                                                 |
| Deferred tax liabilities                                                         | (No. 21)            | 10            |                                                 | 9             |                                                 |
| Tax liabilities                                                                  | (No. 14)            | 36            |                                                 | 30            |                                                 |
| Other payables and liabilities                                                   | (No. 30 and 31)     | 128           |                                                 | 164           |                                                 |
| <b>Total non-current liabilities</b>                                             |                     | <b>3,410</b>  |                                                 | <b>3,431</b>  |                                                 |
| Discontinued operations and liabilities directly related to assets held for sale | (No. 32)            | -             | -                                               | -             | -                                               |
| <b>TOTAL LIABILITIES</b>                                                         |                     | <b>11,803</b> |                                                 | <b>11,995</b> |                                                 |
| <b>EQUITY</b>                                                                    |                     |               |                                                 |               |                                                 |
| Non-controlling interests                                                        | (No. 33)            | 1             |                                                 | -             |                                                 |
| Equity attributable to the owners of the parent:                                 | (No. 33)            | 2,637         |                                                 | 2,524         |                                                 |
| - share capital                                                                  | (No. 33)            | 502           |                                                 | 502           |                                                 |
| - share premium reserve                                                          | (No. 33)            | 1,621         |                                                 | 1,622         |                                                 |
| - other reserves                                                                 | (No. 33)            | 74            |                                                 | (92)          |                                                 |
| - retained profit                                                                |                     | 309           |                                                 | 325           |                                                 |
| - profit (loss) for the year                                                     |                     | 310           |                                                 | 306           |                                                 |
| - negative reserve for treasury shares in portfolio                              | (No. 33)            | (179)         |                                                 | (139)         |                                                 |
| <b>Total equity</b>                                                              |                     | <b>2,638</b>  |                                                 | <b>2,524</b>  |                                                 |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                              |                     | <b>14,441</b> |                                                 | <b>14,519</b> |                                                 |

(1) The notes are an integral part of the consolidated financial statements.

(2) For an analysis of figures shown as "of which with related parties", see Note 45 "Related party transactions".

## Income statement

|                                                                                                      |                     | Year 2025 |                                                       | Year 2024 |                                                       |
|------------------------------------------------------------------------------------------------------|---------------------|-----------|-------------------------------------------------------|-----------|-------------------------------------------------------|
|                                                                                                      |                     |           | of which<br>with<br>related<br>parties <sup>(2)</sup> |           | of which<br>with<br>related<br>parties <sup>(2)</sup> |
| (€ million)                                                                                          | Note <sup>(1)</sup> | Total     |                                                       | Total     |                                                       |
| REVENUE                                                                                              |                     |           |                                                       |           |                                                       |
| Core business revenue                                                                                | (No. 36)            | 15,497    | 4,289                                                 | 14,549    | 4,111                                                 |
| Other revenue and income                                                                             | (No. 36)            | 11        | -                                                     | 3         | 1                                                     |
| Total revenue                                                                                        |                     | 15,508    |                                                       | 14,552    |                                                       |
| Operating expenses                                                                                   |                     |           |                                                       |           |                                                       |
| Purchases, services and other costs                                                                  | (No. 37)            | (11,576)  | (1,073)                                               | (11,161)  | (840)                                                 |
| Net reversals of impairment losses (impairment losses) on trade and other receivables                | (No. 37)            | 33        |                                                       | (5)       |                                                       |
| Personnel expenses                                                                                   | (No. 37)            | (2,249)   |                                                       | (2,058)   |                                                       |
| Depreciation, amortisation and impairment losses                                                     | (No. 37)            | (1,037)   |                                                       | (723)     |                                                       |
| Other operating income (expense)                                                                     | (No. 37)            | -         |                                                       | 1         |                                                       |
| OPERATING PROFIT (LOSS)                                                                              |                     | 679       |                                                       | 606       |                                                       |
| Financial income (expense)                                                                           |                     |           |                                                       |           |                                                       |
| Financial income                                                                                     |                     | 505       | 26                                                    | 556       | 62                                                    |
| Financial expense                                                                                    |                     | (696)     | (2)                                                   | (572)     | (4)                                                   |
| Net finance income (expense) from financial assets at fair value through profit or loss              |                     | 6         |                                                       | 1         |                                                       |
| Derivative financial instruments                                                                     |                     | (4)       |                                                       | (70)      |                                                       |
| Net financial income (expense)                                                                       | (No. 38)            | (189)     |                                                       | (85)      |                                                       |
| Gains (losses) on equity investments                                                                 |                     |           |                                                       |           |                                                       |
| Share of profit (loss) of equity-accounted investees                                                 |                     | 12        |                                                       | (43)      |                                                       |
| Other gains (losses) from equity investments                                                         |                     | 16        |                                                       | 18        |                                                       |
| Net gains (loss) on equity investments                                                               | (No. 39)            | 28        |                                                       | (25)      |                                                       |
| PRE-TAX PROFIT (LOSS)                                                                                |                     |           |                                                       |           |                                                       |
|                                                                                                      |                     | 518       |                                                       | 496       |                                                       |
| Income taxes                                                                                         | (No. 40)            | (207)     |                                                       | (190)     |                                                       |
| PROFIT (LOSS) FOR THE YEAR - Continuing operations                                                   |                     | 311       |                                                       | 306       |                                                       |
| PROFIT (LOSS) FOR THE YEAR - Discontinued operations                                                 |                     | -         |                                                       | -         |                                                       |
| PROFIT (LOSS) FOR THE YEAR                                                                           |                     | 311       |                                                       | 306       |                                                       |
| Attributable to Saipem Group                                                                         |                     |           |                                                       |           |                                                       |
| Continuing operations                                                                                |                     | 310       |                                                       | 306       |                                                       |
| Discontinued operations                                                                              | (No. 32)            | -         | -                                                     | -         | -                                                     |
| Non-controlling interests                                                                            |                     |           |                                                       |           |                                                       |
|                                                                                                      | (No. 41)            |           |                                                       |           |                                                       |
| Continuing operations                                                                                |                     | 1         |                                                       | -         |                                                       |
| Discontinued operations                                                                              | (No. 32)            | -         |                                                       | -         |                                                       |
| Profit (loss) per share on Saipem's profit (loss) for the year (€ per share)                         |                     |           |                                                       |           |                                                       |
| Basic profit (loss) per share                                                                        | (No. 42)            | 0.16      |                                                       | 0.16      |                                                       |
| Diluted profit (loss) per share                                                                      | (No. 42)            | 0.15      |                                                       | 0.15      |                                                       |
| Profit (loss) per share on Saipem's profit (loss) for the year - Continuing operations (€ per share) |                     |           |                                                       |           |                                                       |
| Basic profit (loss) per share                                                                        | (No. 42)            | 0.16      |                                                       | 0.16      |                                                       |
| Diluted profit (loss) per share                                                                      | (No. 42)            | 0.15      |                                                       | 0.15      |                                                       |

(1) The notes are an integral part of the consolidated financial statements.

(2) For an analysis of figures shown as "of which with related parties", see Note 45 "Related party transactions".

## Statement of comprehensive income

| (€ million)                                                                                                            | Note <sup>(1)</sup> | 2025       | 2024         |
|------------------------------------------------------------------------------------------------------------------------|---------------------|------------|--------------|
| <b>Profit (loss) for the year</b>                                                                                      |                     | <b>311</b> | <b>306</b>   |
| <b>Other items of comprehensive income</b>                                                                             |                     |            |              |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                                              |                     |            |              |
| Remeasurement of defined benefit plans for employees                                                                   | (No. 33)            | (6)        | 1            |
| Change in fair value of equity investments measured at fair value through OCI                                          | (No. 33)            | -          | -            |
| Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans | (No. 33)            | -          | (1)          |
| Income tax relating to items that will not be reclassified                                                             | (No. 40)            | 1          | -            |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                                        |                     | <b>(5)</b> | <b>-</b>     |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                                   |                     |            |              |
| Change in the fair value of cash flow hedges                                                                           | (No. 33)            | 237        | (165)        |
| Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI        | (No. 33)            | -          | 1            |
| Exchange differences arising from the translation into euro of financial statements in currencies other than euro      | (No. 33)            | (36)       | 16           |
| Share of other comprehensive income of equity-accounted investments                                                    | (No. 33)            | -          | (1)          |
| Income tax relating to items that may be reclassified                                                                  | (No. 40)            | (40)       | 25           |
| <b>Total items that may be reclassified subsequently to profit or loss</b>                                             |                     | <b>161</b> | <b>(124)</b> |
| <b>Total other comprehensive income, net of taxation</b>                                                               |                     | <b>156</b> | <b>(124)</b> |
| <b>Comprehensive profit (loss) for the year</b>                                                                        |                     | <b>467</b> | <b>182</b>   |
| <b>Attributable to Saipem Group</b>                                                                                    |                     |            |              |
| Continuing operations                                                                                                  |                     | 466        | 182          |
| Discontinued operations                                                                                                |                     | -          | -            |
| <b>Non-controlling interests</b>                                                                                       |                     |            |              |
| Continuing operations                                                                                                  |                     | 1          | -            |
| Discontinued operations                                                                                                |                     | -          | -            |

(1) The notes are an integral part of the consolidated financial statements.

## Statement of changes in equity

| Saipem shareholders' equity                                                                                                             |               |                       |                |               |                             |                                         |                                          |                                                                 |                     |                                                             |                                                 |                                            |                            |                                                   |       |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------------|----------------|---------------|-----------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------------------------------|---------------------|-------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|----------------------------|---------------------------------------------------|-------|
| (€ million)                                                                                                                             | Share capital | Share premium reserve | Other reserves | Legal reserve | Reserve for treasury shares | Fair value reserve (equity investments) | Cash flow hedge reserve, net of taxation | Fair value reserve (AFS financial instruments), net of taxation | Translation reserve | Reserve for employee defined benefit plans, net of taxation | Reserve for OCI on equity-accounted investments | Retained earnings (losses carried forward) | Profit (loss) for the year | Negative reserve for treasury shares in portfolio | Total |
| Balance as of December 31, 2024                                                                                                         | 502           | 1,622                 | 80             | 5             | -                           | -                                       | (121)                                    | (1)                                                             | (30)                | (21)                                                        | (4)                                             | 325                                        | 306                        | (139)                                             | 2,524 |
| Profit (loss) for the year 2025                                                                                                         | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | 310                        | -                                                 | 310   |
| Other items of comprehensive income                                                                                                     | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Items that will not be reclassified subsequently to profit or loss                                                                      | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Revaluations of defined benefit plans for employees net of tax effect                                                                   | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | (5)                                                         | -                                               | -                                          | -                          | -                                                 | (5)   |
| Change in fair value of equity investments measured at fair value through OCI                                                           | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans, net of taxation | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Other comprehensive income relating to discontinued operations                                                                          | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Total                                                                                                                                   | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | (5)                                                         | -                                               | -                                          | -                          | -                                                 | (5)   |
| Items that may be reclassified subsequently to profit or loss                                                                           | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Change in fair value of cash flow hedges, net of taxation                                                                               | -             | -                     | -              | -             | -                           | -                                       | 197                                      | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | 197   |
| Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI                         | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Exchange differences of financial statements in currencies other than euro                                                              | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | (41)                | -                                                           | -                                               | 5                                          | -                          | -                                                 | (36)  |
| Share of other comprehensive income of equity-accounted investments                                                                     | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Other comprehensive income relating to discontinued operations                                                                          | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Total                                                                                                                                   | -             | -                     | -              | -             | -                           | -                                       | 197                                      | -                                                               | (41)                | -                                                           | -                                               | 5                                          | -                          | -                                                 | 161   |
| Total comprehensive income (loss) for 2025                                                                                              | -             | -                     | -              | -             | -                           | -                                       | 197                                      | -                                                               | (41)                | (5)                                                         | -                                               | 5                                          | 310                        | -                                                 | 466   |
| Owner transactions                                                                                                                      | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Dividend distribution                                                                                                                   | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | (68)                                       | (265)                      | -                                                 | (333) |
| Retained earnings (losses)                                                                                                              | -             | -                     | -              | 14            | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | 27                                         | (41)                       | -                                                 | -     |
| Reverse stock split                                                                                                                     | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Increase (reduction) of share capital                                                                                                   | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Capitalisation of costs of share capital increase net of taxes                                                                          | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Treasury shares repurchased                                                                                                             | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | (40)                                              | (40)  |
| Purchase/sale of non-controlling interests                                                                                              | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Other owner transactions (contribution for future capital increase)                                                                     | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Transactions with companies under common control                                                                                        | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Change of reserve of convertible bond                                                                                                   | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Total                                                                                                                                   | -             | -                     | -              | 14            | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | (41)                                       | (306)                      | (40)                                              | (373) |
| Other changes in equity                                                                                                                 | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Recognition of fair value of stock-based incentive plans                                                                                | -             | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | 20                                         | -                          | -                                                 | 20    |
| Other changes                                                                                                                           | -             | (1)                   | -              | -             | -                           | -                                       | (1)                                      | -                                                               | 1                   | 1                                                           | -                                               | -                                          | -                          | -                                                 | -     |
| Total                                                                                                                                   | -             | (1)                   | -              | -             | -                           | -                                       | (1)                                      | -                                                               | 1                   | 1                                                           | -                                               | 20                                         | -                          | -                                                 | 20    |
| Balance as of December 31, 2025                                                                                                         | 502           | 1,621                 | 80             | 19            | -                           | -                                       | 75                                       | (1)                                                             | (70)                | (25)                                                        | (4)                                             | 309                                        | 310                        | (179)                                             | 2,637 |

For details see Note 33 "Equity".



cont'd **Statement of changes in equity**

|                                                                                                                                         | Saipem shareholders' equity |                       |                |               |                             |                                         |                                          |                                                                 |                     |                                                             |                                                 |                                            |                            |                                                   |       |                           |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|----------------|---------------|-----------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------------------------------|---------------------|-------------------------------------------------------------|-------------------------------------------------|--------------------------------------------|----------------------------|---------------------------------------------------|-------|---------------------------|--------------|
| (€ million)                                                                                                                             | Share capital               | Share premium reserve | Other reserves | Legal reserve | Reserve for treasury shares | Fair value reserve (equity investments) | Cash flow hedge reserve, net of taxation | Fair value reserve (AFS financial instruments), net of taxation | Translation reserve | Reserve for employee defined benefit plans, net of taxation | Reserve for OCI on equity-accounted investments | Retained earnings (losses carried forward) | Profit (loss) for the year | Negative reserve for treasury shares in portfolio | Total | Non-controlling interests | Total equity |
| Balance as of December 31, 2023                                                                                                         | 502                         | 1,622                 | 80             | -             | -                           | -                                       | 19                                       | (2)                                                             | (45)                | (22)                                                        | (2)                                             | 137                                        | 179                        | (74)                                              | 2,394 | 2                         | 2,396        |
| Profit (loss) for the year 2024                                                                                                         | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | 306                        | -                                                 | 306   | -                         | 306          |
| Other items of comprehensive income                                                                                                     |                             |                       |                |               |                             |                                         |                                          |                                                                 |                     |                                                             |                                                 |                                            |                            |                                                   |       |                           |              |
| Items that will not be reclassified subsequently to profit or loss                                                                      |                             |                       |                |               |                             |                                         |                                          |                                                                 |                     |                                                             |                                                 |                                            |                            |                                                   |       |                           |              |
| Revaluations of defined benefit plans for employees net of tax effect                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | 1                                                           | -                                               | -                                          | -                          | -                                                 | 1     | -                         | 1            |
| Change in fair value of equity investments measured at fair value through OCI                                                           | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Share of other comprehensive income of equity-accounted investments relating to remeasurement of defined benefit plans, net of taxation | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | (1)                                             | -                                          | -                          | -                                                 | (1)   | -                         | (1)          |
| Other comprehensive income relating to discontinued operations                                                                          | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Total                                                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | 1                                                           | (1)                                             | -                                          | -                          | -                                                 | -     | -                         | -            |
| Items that may be reclassified subsequently to profit or loss                                                                           |                             |                       |                |               |                             |                                         |                                          |                                                                 |                     |                                                             |                                                 |                                            |                            |                                                   |       |                           |              |
| Change in fair value of cash flow hedges, net of taxation                                                                               | -                           | -                     | -              | -             | -                           | -                                       | (140)                                    | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | (140) | -                         | (140)        |
| Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI                         | -                           | -                     | -              | -             | -                           | -                                       | -                                        | 1                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | 1     | -                         | 1            |
| Exchange differences of financial statements in currencies other than euro                                                              | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | 15                  | -                                                           | -                                               | 1                                          | -                          | -                                                 | 16    | -                         | 16           |
| Share of other comprehensive income of equity-accounted investments                                                                     | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | (1)                                             | -                                          | -                          | -                                                 | (1)   | -                         | (1)          |
| Other comprehensive income relating to discontinued operations                                                                          | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Total                                                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | (140)                                    | 1                                                               | 15                  | -                                                           | (1)                                             | 1                                          | -                          | -                                                 | (124) | -                         | (124)        |
| Total comprehensive income (loss) for 2024                                                                                              | -                           | -                     | -              | -             | -                           | -                                       | (140)                                    | 1                                                               | 15                  | 1                                                           | (2)                                             | 1                                          | 306                        | -                                                 | 182   | -                         | 182          |
| Owner transactions                                                                                                                      |                             |                       |                |               |                             |                                         |                                          |                                                                 |                     |                                                             |                                                 |                                            |                            |                                                   |       |                           |              |
| Dividend distribution                                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Retained earnings (losses)                                                                                                              | -                           | -                     | -              | 5             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | 174                                        | (179)                      | -                                                 | -     | -                         | -            |
| Reverse stock split                                                                                                                     | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Increase (reduction) of share capital                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Capitalisation of costs of share capital increase net of taxes                                                                          | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Treasury shares repurchased                                                                                                             | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | (65)                                              | (65)  | -                         | (65)         |
| Purchase of non-controlling interests                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | (2)                       | (2)          |
| Other owner transactions (contribution for future capital increase)                                                                     | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Transactions with companies under common control                                                                                        | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Change of reserve of convertible bond                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Total                                                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Other changes in equity                                                                                                                 | -                           | -                     | -              | 5             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | 174                                        | (179)                      | (65)                                              | (65)  | (2)                       | (67)         |
| Recognition of fair value of stock-based incentive plans                                                                                | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | 13                                         | -                          | -                                                 | 13    | -                         | 13           |
| Other changes                                                                                                                           | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | -                                          | -                          | -                                                 | -     | -                         | -            |
| Total                                                                                                                                   | -                           | -                     | -              | -             | -                           | -                                       | -                                        | -                                                               | -                   | -                                                           | -                                               | 13                                         | -                          | -                                                 | 13    | -                         | 13           |
| Balance as of December 31, 2024                                                                                                         | 502                         | 1,622                 | 80             | 5             | -                           | -                                       | (121)                                    | (1)                                                             | (30)                | (21)                                                        | (4)                                             | 325                                        | 306                        | (139)                                             | 2,524 | -                         | 2,524        |

## Statement of cash flows

| (€ million)                                                                                                                          | Note <sup>(1)</sup> | Year 2025    | Year 2024    |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|--------------|
| Profit (loss) for the year attributable to Saipem Group - Continuing operations                                                      |                     | 310          | 306          |
| Profit (loss) for the year attributable to Saipem Group - Discontinued operations                                                    |                     | -            | -            |
| Profit (loss) attributable to non-controlling interests                                                                              |                     | 1            | -            |
| Adjustments to reconcile the year's profit (loss) to cash flows from operating activities:                                           |                     |              |              |
| - depreciation and amortisation - continuing operations                                                                              | (No. 37)            | 988          | 675          |
| - depreciation and amortisation - discontinued operations                                                                            |                     | -            | -            |
| - net impairment losses (reversals of impairment losses) on property, plant and equipment, intangible assets and right-of-use assets | (No. 37)            | 49           | 48           |
| - share of profit (loss) of equity-accounted investees                                                                               | (No. 39)            | (12)         | 43           |
| - net (gains) losses on disposal of assets and business                                                                              |                     | (17)         | (18)         |
| - interest income                                                                                                                    |                     | (68)         | (87)         |
| - interest expense                                                                                                                   |                     | 162          | 180          |
| - income taxes                                                                                                                       | (No. 40)            | 207          | 190          |
| - other changes                                                                                                                      |                     | 54           | 26           |
| Changes in working capital:                                                                                                          |                     |              |              |
| - inventories                                                                                                                        |                     | (11)         | (50)         |
| - trade receivables                                                                                                                  |                     | (106)        | (692)        |
| - trade payables                                                                                                                     |                     | 322          | 636          |
| - provisions for risks and charges                                                                                                   |                     | 161          | (131)        |
| - contract assets and liabilities                                                                                                    |                     | 71           | 52           |
| - other assets and liabilities                                                                                                       |                     | (308)        | 129          |
| Cash flow from working capital - Continuing operations                                                                               |                     | 129          | (56)         |
| Cash flow from working capital - Discontinued operations                                                                             |                     | -            | -            |
| Cash flow working capital                                                                                                            |                     | 129          | (56)         |
| Change in the provision for employee benefits - Continuing operations                                                                |                     | (14)         | 14           |
| Change in the provision for employee benefits - Discontinued operations                                                              |                     | -            | -            |
| Dividends received                                                                                                                   |                     | 38           | 55           |
| Interest received                                                                                                                    |                     | 50           | 61           |
| Interest paid                                                                                                                        |                     | (120)        | (180)        |
| Income taxes paid net of refunds of tax credits                                                                                      |                     | (253)        | (196)        |
| Net cash flows from operating activities - Continuing operations                                                                     |                     | 1,504        | 1,061        |
| Net cash flows from operating activities - Discontinued operations                                                                   |                     | -            | -            |
| <b>Net cash flows from operating activities</b>                                                                                      |                     | <b>1,504</b> | <b>1,061</b> |
| of which with related parties - Continuing operations <sup>(2)</sup>                                                                 | (No. 45)            | 3,246        | 3,117        |
| of which with related parties - Discontinued operations <sup>(2)</sup>                                                               |                     | -            | -            |
| Investments:                                                                                                                         |                     |              |              |
| - property, plant and equipment - Continuing operations                                                                              | (No. 16)            | (345)        | (326)        |
| - property, plant and equipment - Discontinued operations                                                                            | (No. 16)            | -            | -            |
| - intangible assets                                                                                                                  | (No. 18)            | (19)         | (11)         |
| - equity investments                                                                                                                 | (No. 20)            | (18)         | (6)          |
| - securities for operating purposes                                                                                                  |                     | -            | -            |
| - financial receivables for operating purposes                                                                                       |                     | -            | -            |
| Cash flow from investments - Continuing operations                                                                                   |                     | (382)        | (343)        |
| Cash flow from investments - Discontinued operations                                                                                 |                     | -            | -            |
| <i>Cash flow from investments</i>                                                                                                    |                     | <i>(382)</i> | <i>(343)</i> |
| Disposals:                                                                                                                           |                     |              |              |
| - property, plant and equipment                                                                                                      |                     | 20           | 26           |
| - out-of-scope entities and business units                                                                                           |                     | -            | 13           |
| - equity investments                                                                                                                 |                     | 99           | -            |
| - securities for operating purposes                                                                                                  |                     | -            | -            |
| - financial receivables for operating purposes                                                                                       |                     | -            | -            |
| Cash flow from disposals - Continuing operations                                                                                     |                     | 119          | 39           |
| Cash flow from disposals - Discontinued operations                                                                                   |                     | -            | -            |
| Cash flow from disposals                                                                                                             |                     | 119          | 39           |
| <i>Net variation of securities and financial receivables not related to operations</i>                                               |                     | <i>(377)</i> | <i>(238)</i> |

(1) The notes are an integral part of the consolidated financial statements.

(2) For an analysis of figures shown as "of which with related parties", see Note 45 "Related party transactions".

cont'd **Statement of cash flows**

| (€ million)                                                                   | Note <sup>(1)</sup> | Year 2025      | Year 2024    |
|-------------------------------------------------------------------------------|---------------------|----------------|--------------|
| <b>Net cash flows from investing activities</b>                               |                     | <b>(640)</b>   | <b>(542)</b> |
| <i>of which with related parties</i> <sup>(2)</sup>                           | (No. 45)            | <b>(104)</b>   | <b>60</b>    |
| Increase in non-current financial liabilities                                 |                     | 19             | 581          |
| Decrease in non-current financial liabilities                                 |                     | (398)          | (754)        |
| Decrease in lease liabilities                                                 |                     | (449)          | (252)        |
| Increase (decrease) in current financial liabilities                          |                     | (18)           | (39)         |
| <b>Cash flow from increases (decreases) in financial debt</b>                 |                     | <b>(846)</b>   | <b>(464)</b> |
| Net capital contributions by non-controlling interests                        |                     | -              | -            |
| Sale (purchase) of interests in consolidated companies                        |                     | -              | (2)          |
| Dividend distribution                                                         |                     | (333)          | -            |
| Sale (buy-back) of treasury shares                                            |                     | (40)           | (65)         |
| Net change in convertible bond                                                |                     | (13)           | (13)         |
| <b>Net cash flows from financing activities</b>                               |                     | <b>(1,232)</b> | <b>(544)</b> |
| <i>of which with related parties</i> <sup>(2)</sup>                           | (No. 45)            | -              | -            |
| Effect of changes in consolidation scope                                      |                     | -              | -            |
| Effect of exchange differences and other changes on cash and cash equivalents |                     | (83)           | 47           |
| <b>Net variation in cash and cash equivalents</b>                             |                     | <b>(451)</b>   | <b>22</b>    |
| <b>Cash and cash equivalents - opening balance</b>                            | (No. 7)             | <b>2,158</b>   | <b>2,136</b> |
| <b>Cash and cash equivalents - closing balance</b>                            | (No. 7)             | <b>1,707</b>   | <b>2,158</b> |

(1) The notes are an integral part of the consolidated financial statements.

(2) For an analysis of figures shown as "of which with related parties", see Note 45 "Related party transactions".

For the disclosures required by IAS 7, please refer to Note 26 "Financial liabilities".

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 Basis of presentation

The consolidated financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes, and the related comparative information. They are also accompanied by the Directors' Report on the results of operations and financial position of the Saipem Group.

In accordance with Article 5 of Legislative Decree No. 38/2005, the consolidated financial statements are prepared using the Euro as the accounting currency. The amounts in the Financial Statements and the Notes, as well as those stated in the Directors' Report, are expressed in millions of Euro, unless otherwise specified.

The information required by international accounting standards, the law, the National Commission for Companies and the Stock Exchange – Consob, and the European Securities and Markets Authority – ESMA, as well as other non-mandatory information deemed equally necessary for a true and fair representation of the Group's situation, is provided in the Directors' Report and the Notes.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS)<sup>8</sup>, in force at the end of the year, issued by the International Accounting Standards Board (IASB) and adopted by the European Commission pursuant to Article 6 of EC Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002, and in accordance with Article 9 of Legislative Decree No. 38/2005. The consolidated financial statements are prepared on a going concern basis, using the historical cost method, taking into account value adjustments where appropriate, except for items that under IFRS must be measured at fair value, as described in the below in the accounting policies, and for the non-current assets and disposal groups classified as held for sale, which are measured at the lower of the carrying amount and the fair value less costs to sell.

No exemptions have been made to the application of the IAS/IFRS accounting standards.

The consolidated financial statements as of December 31, 2025, approved and authorised for publication by the Board of Directors of Saipem SpA in the meeting of March 10, 2026, are audited by KPMG SpA.

## 2 Principles of consolidation and equity investments

Consolidated companies, non-consolidated subsidiaries and jointly controlled entities (equity investments in joint ventures and joint operations) and associates are listed in the "Consolidation scope" section, which also details the changes compared to the previous year.

The financial statements of the consolidated companies are audited by auditing firms that also examine and certify the information required for the preparation of the consolidated financial statements.

The classification of a company as a subsidiary, jointly controlled, or associate depends, regardless of the percentage of ownership, on the actual ability of the shareholder to make decisions regarding the relevant activities of the company. These decisions can be made independently or with the unanimous consent of all the parties sharing control. In other cases, the shareholder may exercise significant influence over the company but not control or even joint control. The ability to make decisions arises from the terms of contractual and shareholder agreements.

### Subsidiaries

The consolidated financial statements of the Saipem Group include the financial statements of Saipem SpA and its Italian and foreign direct and indirect subsidiaries.

An investor controls an investee when it is exposed to or has the right to participate in the variability of the company's economic returns and has the ability to influence those returns through its decision-making power over the investee. Decision-

(8) The IFRS also include the International Accounting Standards (IAS), which are still in force, as well as the interpretations issued by the IFRS Interpretations Committee (formerly known as the International Financial Reporting Interpretations Committee, or IFRIC, and before that, the Standing Interpretations Committee, or SIC).

making power exists when the parent company has the right to direct the significant activities of the investee, i.e., the activities most likely to affect the economic returns of the investee.

The income statement and financial position figures of the subsidiaries are included in the consolidated financial statements based on uniform accounting standards, from the date control is assumed until the date that control ceases to exist.

Subsidiaries are consolidated on a line-by-line basis. Consequently, all assets and liabilities, expenses and income are fully recognised in the consolidated financial statements and the carrying amount of the investments is eliminated against the corresponding portion of the equity of the investees.

If the additional ownership interests in subsidiaries are purchased after the transfer of control (purchase of non-controlling interests), any difference between the acquisition price and the corresponding portion of acquired equity is recognised in the equity attributable to the Group. Similarly, the effects arising from the disposal of non-controlling interests without loss of control are also recognised in equity.

In contrast, the transfer of shares that results in the loss of control leads to recognition in the income statement of: (i) any capital gain/loss calculated as the difference between the consideration received and the corresponding portion of consolidated equity disposed of; (ii) the effect of aligning the fair value of any remaining interest retained; and (iii) any amounts recognised in the other comprehensive income related to the former subsidiary that are required to be recycled through profit or loss<sup>9</sup>. The value of any retained interest, aligned to its fair value at the date of loss of control, represents the new carrying amount of the interest and therefore the reference value for the subsequent measurement of the interest in accordance with the applicable accounting policies.

Equity and profit attributable to non-controlling interests are shown separately in specific equity and income statement items. When losses attributable to non-controlling interests in a consolidated subsidiary exceed the non-controlling interests of the subsidiary's equity, the excess, and any additional losses attributable to non-controlling shareholders, are allocated to the shareholders of the parent company except for the portion for which the non-controlling shareholders have a binding obligation to cover the loss with additional investments and are able to do so. If the subsidiary then makes a profit, those profits are allocated to the shareholders of the parent company up to the amount of the losses attributable to the non-controlling shareholders, which were previously absorbed by the shareholders of the parent company.

Some subsidiaries that have, individually or on an aggregate basis, limited operating activity, are excluded from line-by-line consolidation, as their exclusion does not have a material impact<sup>10</sup> on the correct representation of the Group's equity, economic, and financial position. These equity investments are measured in accordance with the criteria indicated in the paragraph "Equity method" or using the adjusted cost method for impairment losses.

## Joint arrangements

Joint control is the sharing, on a contractual basis, of the control of an arrangement, which exists solely when unanimous consent is required for decisions relating to the relevant activities by the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint venture are measured using the equity method as detailed in the paragraph "Equity method".

A joint operation is a joint arrangement whereby the parties that have joint control over the rights to the assets, and obligations for the liabilities (i.e., enforceable rights and obligations) related to the arrangement. The assessment of the existence of enforceable rights and obligations requires a complex judgement by Management, and it is conducted considering the characteristics of the corporate structure, the agreements between the parties, as well as any other fact and circumstance that is relevant for the assessment. Saipem's share of the assets/liabilities and revenues/costs of the joint operation are recognised in the consolidated financial statements based on the effective rights and obligations resulting from the contractual arrangements. After initial recognition, the assets, liabilities, revenue and expenses relating to a joint operation are accounted for in accordance with the applicable accounting standards. Joint operations, represented by non-significant separate legal entities, are measured using the equity method, or, when they do not have a significant impact on the statement of financial position, operating results, and cash flows, at the cost adjusted for impairment losses.

## Investments in associates

An associate is a company in which Saipem has significant influence, understood as the power to participate in the financial and operating policy decisions of the investee but without having control or joint control over those policies. Equity investments in associates are measured using the equity method as detailed in the paragraph "Equity method" paragraph, or,

(9) Conversely, any amounts recognised in other comprehensive income in relation to the former subsidiary or associate that may not be reclassified to profit or loss are transferred to retained earnings (losses).

(10) According to the provisions of the Conceptual Framework of the international accounting standards: "Information is material if omitting, misstating or obscuring it could influence the economic decisions of users taken on the basis of the financial statements".

when there are no significant effects on the financial position, operating results, and cash flows, at cost adjusted for any impairment losses.

## Equity method

Equity investments in subsidiaries not included in the line-by-line consolidation and in joint ventures and associates are measured using the equity method<sup>11</sup>.

Under the equity method, investments are initially recognised at purchase cost inclusive of transaction costs, with the allocation, in the same way as for business combinations, of any difference between the cost incurred and the share of interest in the fair value of the investee's identifiable net assets. The allocation, provisionally made at the date of initial recognition, can be adjusted retroactively within the following twelve months to account for new information concerning facts and circumstances existing at the date of initial recognition. The carrying amount is subsequently adjusted to take into account: (i) the investor's share of the investee's operating results achieved after the acquisition date; and (ii) the investor's share of the investee's other comprehensive income. The changes in the equity of an investee, other than those related to the operating results and other comprehensive income, are recognised in the income statement when they essentially represent the effects of a sale of an interest in the investee. The dividends distributed by the investee are recognised as a reduction in the carrying amount of the investment. For the purposes of applying the equity method, the adjustments made during the consolidation process are considered. When there is objective evidence of impairment (such as significant contractual breaches, substantial financial difficulties, counterparty insolvency risk, etc.), the recoverability is verified by comparing the carrying amount with the recoverable amount determined using the criteria set out in the paragraph "Impairment of non-financial assets". Losses resulting from the application of the equity method that exceed the carrying amount of the investment, recognised in the income statement item "Gains (losses) on equity investments", are allocated to any financial receivables granted to the investee for which repayment is not planned or not probable in the foreseeable future (long-term interest) and which essentially represent an additional investment in the investee.

When they do not have a significant effect on the financial position, operating results, and cash flows of the Group, subsidiaries not included in the scope of consolidation, joint ventures, and associates are measured at cost adjusted for impairment. When the reasons for the impairments no longer apply, the investments are written back up to the amount of the previous impairments recognised, with the effect recognised in the income statement under the item "Other gains (losses) on equity investments".

A disposal of interests that results in a loss of joint control of or significant influence on the investee causes recognition in the income statement of: (i) any capital gain/loss calculated as the difference between the consideration received and the corresponding portion of the carrying amount disposed of; (ii) the effect of aligning the fair value of any remaining interest retained<sup>12</sup>; (iii) of any amounts recognised in the other comprehensive income related to the investee that are required to be recycled through income statement<sup>13</sup>. The value of any retained interest, aligned with its fair value at the date of loss of joint control or significant influence, represents the new carrying amount for subsequent measurement.

The share of the investee's losses attributable to the investor, exceeding the carrying amount of the investment and any long-term interests, is recognised in a specific provision to the extent that the investor is committed to fulfilling legal or implicit obligations towards the investee company or in any case to covering its losses.

The equity method ceases to be applied when the investment is classified as held for sale in accordance with IFRS 5. If the investment subsequently no longer meets the requirements to be classified as held for sale, it must be accounted for using the equity method retroactively from the date when it was classified as held for sale.

## Business combinations

An acquisition of a business occurs if the contract involves the acquisition of one or more inputs and a substantive process that together contribute significantly to the ability to create an output. Conversely, if the set of conditions described above is not met, it is an acquisition of a group of assets, which leads to the capitalisation of their acquisition cost and their depreciation in accordance with the provisions of IAS 16.

Business combinations are recognised using the acquisition method. The consideration transferred in a business combination is determined at the date of acquisition of control and is equal to the fair value of the assets transferred, the liabilities incurred or assumed, as well as any equity instruments issued by the acquirer. The costs directly attributable to the transaction are recognised in the income statement when they are incurred, except for the costs of issuing debt or equity instruments.

(11) If an interest in a joint arrangement is acquired in subsequent phases, the interest is recognised at the amount derived from applying the equity method as if it had been applied from the beginning. The effect of the "remeasurement" of the carrying amount of the interest held prior to acquiring the joint arrangement is recognised in equity.

(12) If the remaining interest continues to be measured using the equity method, the retained interest is not adjusted to the corresponding fair value.

(13) Conversely, any amounts recognised in other comprehensive income in relation to the former joint venture or associate that may not be reclassified to profit or loss are transferred to retained earnings (losses).



At the date of acquisition of control, the equity of the investees is determined by assigning the fair value to the individual elements of the assets and liabilities in the statement of financial position<sup>14</sup>, except where the IFRS provisions establish a different measurement basis. Any remaining positive difference compared to the purchase cost is classified under the asset item "Goodwill"; if it is negative, it is recognised in the income statement.

When acquisition of control is not total, the equity attributable to non-controlling interests is calculated in relation to the proportionate share of the current values assigned to the assets and liabilities on the date of acquisition of control, excluding any goodwill assignable to them (partial goodwill method). Alternatively, the entire amount of goodwill generated from the acquisition is recognised, therefore also considering the share attributable to non-controlling interests (full goodwill method). In this case, the non-controlling interests are stated at their overall fair value and therefore also including the goodwill attributable to them<sup>15</sup>. The choice of methods for determining goodwill (partial goodwill method or full goodwill method) is made on a selective basis for each business combination.

If control is acquired in successive phases, the acquisition cost is determined by summing the fair value of the previously held investment in the acquiree and the amount paid for the additional equity interest. The difference between the fair value of the previously held investment and its carrying amount is recognised in the income statement. Additionally, upon acquisition of control, any amounts previously recognised in other comprehensive income are recognised in the income statement, or to another equity item, when recycling to income statement is not envisaged.

When the accounting for a business combination is not complete at the reporting date of the period in which it was carried out, the values of the acquiree's assets and liabilities are recognised on a provisional basis. During the measurement period, which cannot extend beyond twelve months from the acquisition date, the provisional amounts are adjusted retrospectively as if the accounting had been completed at that date, in order to take into account new information on facts and circumstances existing at the acquisition date.

The acquisition of interests in a joint operation that constitutes a business is recognised, where applicable, in the same way as for business combinations.

## Intragroup transactions

The profits resulting from transactions conducted between consolidated companies that have not yet been realised with third parties are eliminated, along with the receivables, payables, income and expenses, as well as guarantees, including independent guarantee contracts, commitments, and risks between consolidated companies. Unrealised profits with companies measured using the equity method are eliminated for the amount attributable to the Group. In both cases, intercompany losses are not eliminated as they represent an actual decrease in value of the asset transferred.

## Exchange of financial statements in currencies other than Euro

The Saipem Group's consolidated financial statements are prepared in euro<sup>16</sup>, which is both the functional currency of the parent company and the presentation currency of the consolidated financial statements.

The financial statements of companies having a functional currency other than euro, are converted into euro applying: (i) closing exchange rates for assets and liabilities; (ii) historical exchange rates for equity accounts; and (iii) the average rates for the year for the income statement and the statement of cash flows (source: Banca d'Italia).

Exchange differences resulting from the translation of the financial statements, deriving from the application of different exchange rates for assets and liabilities, equity, and the income statement, are recognised in equity under the item "Translation reserve" (included in "Other reserves") for the portion pertaining to the Group<sup>17</sup>.

Cumulative exchange differences are charged to the income statement when an investment is fully disposed of, i.e., when control, joint control or considerable influence on the investee is lost. In such circumstances, the differences are taken to the income statement under the item "Other gains (losses) on equity investments". In the event of a partial disposal that does not result in the loss of control, the portion of exchange differences relating to the interest sold is recognised under non-controlling interests in equity. In the event of a partial disposal that does not result in the loss of joint control or significant influence, the portion of exchange differences relating to the interest disposed of is taken to the income statement. The repayment of the capital, carried out by a subsidiary having a functional currency other than euro, which does not result in a change in the investment held, entails charging the corresponding portion of the exchange rate differences to the income statement.

(14) The criteria for determining the fair value are described in the section "Fair value measurement" below.

(15) The adoption of the partial or full goodwill method is also relevant in the case of business combinations that result in the recognition of negative goodwill through profit or loss gain on bargain purchase).

(16) The functional currency is the currency of the primary economic environment in which the entity operates.

(17) The share of non-controlling interests in the cumulate exchange rate differences resulting from the translation of subsidiaries' financial statements having a functional currency other than the euro is recognised under "Non-controlling interest" in equity.

The financial statements translated into euros are those denominated in the functional currency, i.e., the local currency or the currency in which most financial transactions and assets and liabilities are denominated.

The exchange rates that have been applied for the translation of financial statements in foreign currencies are as follows:

| Currency                | Exchange rate<br>as of<br>Dec. 31, 2025 | Average<br>exchange rate<br>2025 | Exchange rate<br>as of<br>Dec. 31, 2024 |
|-------------------------|-----------------------------------------|----------------------------------|-----------------------------------------|
| US Dollar               | 1.175                                   | 1.13                             | 1.0389                                  |
| Algerian Dinar          | 152.0642                                | 148.5729                         | 140.892                                 |
| Angolan Kwanza          | 1,080.002                               | 1,037.676                        | 954.824                                 |
| Saudi Arabian Riyal     | 4.4063                                  | 4.2375                           | 3.8959                                  |
| Australian Dollar       | 1.7581                                  | 1.7518                           | 1.6772                                  |
| Brazilian Real          | 6.4364                                  | 6.3072                           | 6.4253                                  |
| Canadian Dollar         | 1.6088                                  | 1.5787                           | 1.4948                                  |
| Chinese Renminbi (Yuan) | 8.2262                                  | 8.1185                           | 7.5833                                  |
| Indian Rupee            | 105.5965                                | 98.5239                          | 88.9335                                 |
| Indonesian Rupiah       | 19,640.83                               | 18,623.06                        | 16,820.88                               |
| Nigerian Naira          | 1,698.674                               | 1,715.8565                       | 1,598.2334                              |
| Norwegian Krone         | 11.843                                  | 11.7173                          | 11.795                                  |
| Romanian New Leu        | 5.0968                                  | 5.0424                           | 4.9743                                  |
| Russian Rouble          | 92.4999                                 | 94.3346                          | 117.5225                                |
| Singapore Dollar        | 1.5105                                  | 1.4756                           | 1.4164                                  |
| Turkish Lira (New)      | 50.4838                                 | 44.8161                          | 36.7372                                 |

### 3 Accounting policies

The consolidated financial statements at December 31, 2025 have been prepared using the same accounting policies as those applied for the preparation of the consolidated financial statements at December 31, 2024.

The main accounting policies used for the preparation of the consolidated financial statements are shown below.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, money market funds and financial assets with original maturities of 90 days or less that are readily convertible into cash amounts and are subject to an insignificant risk of changes in value.

#### Inventories

The inventories, excluding consumables intended for project implementation – which do not go through inventory but are recognised in the income statement under direct contract costs – are measured considering the lower of the production cost and net realisable value, which is the amount Saipem expects to obtain from their sale in the ordinary course of business. The cost of inventories is determined by applying the weighted average cost method, while market value – given that the inventories are mainly spare parts – is taken as the lower of replacement cost or net realisable value.

Spare parts may be depreciated (partially or entirely) in line with the rationalisation of the asset they relate to, as a result of lack of or diminished possibility of use. Saipem periodically checks the obsolescence of inventory items with a last purchase date (ageing date) or more than five years in order to justify their retention as inventory, or to write them down in the income statement. In any event, for non-obsolete materials with a last purchase date of more than five years, a provision for slow-moving inventory is established, with amounts which increase in percentage with ageing.

#### Contract assets and contract liabilities

Contract assets and contract liabilities from work in progress assessment are recognised on the basis of contractual amounts, defined with reasonable certainty with customers, in relation to the progress of work. Given the nature of the contracts (fixed price) and the type of work, progress is determined through the use of an input method based on the percentage of costs incurred with respect to the total contractually estimated costs (cost-to-cost method). To correctly apply the economic effects of using this method on core business revenue, differences between amounts earned based on the stage of completion of projects and recognised revenue are included under contract assets from work in progress assessment if positive, or under contract liabilities from work in progress assessment if negative.

With regard to the particular type of reimbursable service contracts, given their nature, revenue is recognised by adopting an output-based method by applying to costs incurred the contractually agreed margin. The valuation of contract assets and liabilities arising from work in progress assessment takes into account all costs directly attributable to the contract, as well as contractual risks, revision clauses when they have a high probability of being recognised, any expected incentives (when the achievement of pre-established performance levels is highly probable and they can be reliably determined) and any fees arising from legal disputes. Requests for additional considerations deriving from a change in contractually agreed work (change orders) are included in the total amount of revenue when there is a high probability that the customer will approve the scope and/or the price of the change. At the same time, other claims deriving, for example, from additional costs incurred for reasons attributable to the customer are included in the total amount of revenue only when the counterparty has essentially approved their scope and/or price. Contractual advances in foreign currency received by customers are recognised at the exchange rate on the date of payment and maintained at that rate until fully recovered. Contractual advances received are part of Saipem normal operating practice; if advances recognised contemplate a greater percentage than that used in practice in the sector, any time value of money that leads to the presumption of a significant financial benefit granted by the customer is determined.

### Property, plant and equipment (tangible assets)

Property, plant and equipment are recognised using the cost method and stated at their purchase or production cost including any ancillary costs directly attributable to bringing the asset into operation. In addition, when a substantial amount of time is required to make the asset ready for use, the purchase price or production cost includes borrowing costs that theoretically would have been avoided for that amount of time had the investment not been made. Saipem does not carry out revaluation of property, plant and equipment, excepted for property, plant and equipment which were impaired in previous years, as better explained in the following paragraph "Impairment of non-financial assets". Expenditures on renewals, improvements and transformations that extend the useful lives of the related asset are capitalised when it is likely that they will increase the future economic benefits expected from the asset. Also, items purchased for safety or environmental reasons are capitalised, even if they do not directly increase the future economic benefits of the existing assets, as they are necessary for carrying out company business. The costs of cyclical maintenance incurred for the purpose of obtaining periodical class certification of vessels are capitalised, as they have a useful life of several years (generally five years). The useful life of parts subject to cyclical maintenance (and possible replacement), and the relative depreciation schedule are coherent with the planned frequency of periodical inspections. Depreciation of property, plant and equipment begins when the asset is ready for use, in other words when it is in the place and in the conditions necessary for it to be able to operate according to the planned modalities. Property, plant and equipment are depreciated systematically using a straight-line method over their useful life, which is an estimate of the period over which the assets will be used by the entity. When the tangible asset comprises more than one significant part with different useful lives, each component is depreciated separately. The depreciable amount of an asset is its carrying amount less the estimated net disposal value at the end of its useful life, if this value is significant and can be reasonably determined. Land is not depreciated, even were purchased with a building. Property, plant and equipment held for sale are not depreciated either (see paragraph "Assets held for sale and discontinued operations"). Changes to depreciation methods related to a review of the expected useful life of an asset, the net residual value or the expected pattern of consumption of the future economic benefits flowing from an asset are recognised in the income statement. All parts of the vessels are depreciated over the same useful life as determined on the basis of independent reporting by technical experts. The decision to consider the same useful life for all parts of the vessels is based on the fact that the main parts are subject to periodical activities of cyclical maintenance. Cyclical maintenance carried out near the end of the useful life of a vessel extends its life (and thus require reprogramming of depreciation on the residual value) for as long as the useful life of the last cyclical maintenance. Replacement costs of identifiable components in complex assets are capitalised and depreciated over their useful life. The residual carrying amount of the component that has been replaced is charged to the income statement.

Improvements made on assets under a lease are depreciated over the shorter of the useful life of the improvements and the lease term, taking into account any renewal period if its occurrence is reasonably certain. Ordinary maintenance and repair expenses, not including the replacement of identifiable components and that restore but do not increase the performance of the assets, are charged to the income statement for the year in which the expenses are incurred. Property, plant and equipment are eliminated from the accounts when they are disposed of through alienation or write-off or when no future economic benefit is expected from their use or disposal; the relative profit or loss is reported in the income statement. Property, plant and equipment destined for specific operating projects, for which no further future use is envisaged due to the characteristics of the asset itself or the high usage sustained during the execution of the project, are depreciated over the duration of the project. Impairment losses of tangible assets are recognised if events or changes in circumstances indicate that their carrying amount may not be recoverable.

## Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

It is defined a single model of recognition of lease contracts based on the recognition by the lessee of a "Right-of-Use" asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments provided by the contract ("Lease Liability").

The lessee recognises the right-of-use asset and the related Lease Liability at the commencement date, i.e. the date on which the lessor makes the underlying asset available to the lessee.

The right-of-use asset is initially recognised at cost, determined as the sum of the following components:

- the initial amount of the lease liability;
- initial direct costs incurred by the lessee;
- any payments made at the commencement date of the lease or before that date, net of any incentives received from the lessor; and
- the best estimate of the costs that the lessee expects to incur for the dismantling and removal of the underlying asset or for its restoration to the conditions established by the contract. The liabilities related to these costs are recognised and measured in accordance with IAS 37. If the dismantling and restoration provision is subsequently revised, the change is recognised as an adjustment to the carrying amount of the Right-of-Use asset.

After initial recognition, the "Right-of-Use" asset is reduced by accumulated depreciation, any impairment losses and the effects associated with any remeasurement of the "Lease Liability".

Depreciation rates are constant and are applied over the lease term, taking into account renewal/termination which are highly probable for the year. Only if the lease provides for the exercise of a reasonably certain purchase option is the "Right-of-Use" asset depreciated systematically over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments not yet made at the commencement date.

The payments due include:

- fixed payments less any incentives receivable;
- variable payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise it; and
- penalty payments that the lessee expects to incur for the possible early termination of the lease.

The present value of the aforementioned lease payments is calculated by adopting a discount rate equal to the interest rate implicit in the lease or, if this is not readily determined, using the incremental borrowing rate of the lessee. The incremental borrowing rate of the lessee is defined by taking into account the intervals and duration of the payments provided for in the lease contract, the currency in which they are denominated and the characteristics of the lessee's economic environment.

After initial recognition, the 'Lease Liability' is measured at amortised cost (i.e. increasing its carrying amount to take into account the interest on the liability and decreasing it to take into account the payments made) using the effective interest rate and is restated, against the registration value of the related "Right-of-Use" asset, to take into account any changes to the lease following contractual renegotiations, changes in indices or rates, changes relating to the exercise of contractually envisaged options for renewal, early withdrawal or purchase of the leased asset.

For short-term leases and leases where the underlying asset is of low value, Saipem applies the recognition exception allowed by the standard.

For the lessor the distinction between operating and financial leases is maintained.

For subleases, the lessee acting as an intermediate lessor classifies the sublease as either a finance lease or an operating lease based on the following criteria: (a) if the head lease is short-term, the sublease must be classified as an operating lease, recognising the income arising from the sublease in the income statement (b) otherwise, the sublease must be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset, or by reference to the term of the sublease; if this covers the term of the head lease, the sublease is considered a finance lease, recognising a financial asset rather than the right-of-use asset from the head lease.

The accounting of lease contracts requires the lessee to recognise the following.

- in the statement of financial position: (i) the right-of-use assets, recognised by Saipem in the specific item "Right-of-Use of leased assets" separately from property, plant and equipment, and intangible assets, and divided by class of asset in the notes to the financial statements, and loan assets relating to finance subleases recognised by Saipem in the specific item lease assets; (ii) the financial liabilities relating to the obligation to make the payments envisaged by the agreement (lease liabilities), recognised by Saipem in the specific item "Lease liabilities", dividing the amount between the long and short term portions;

- in the income statement: (i) the amortisation and depreciation of right-of-use assets (within operating expenses) broken down by asset class in the notes to the financial statements, and the interest expense accrued on the lease liability. The income statement also includes the lease contract payments that meet short-term and low-value requirements and variable payments linked to the use of assets that do not depend on an index or a rate, not included in determining the Right-of-Use assets/Lease Liability;
- in the statement of cash flows: (a) the interest expense on the lease liability in net cash flows from operating activities; and (b) the expenses on the principal amount of the lease liability in net cash flows from financing activities.

The main types of contracts covered by the definition of lease, which affect most of the Group's operations, relate to the following asset categories:

- vessels for the performance of projects by offshore business;
- real estate assets for offices;
- industrial areas and construction yards to support projects;
- equipment in support of the projects;
- vehicles and office equipment.

Regarding contracts for services signed by Group companies, an analysis is made to identify any possible "embedded leases".

## Intangible assets and goodwill

Intangible assets are identifiable assets without physical substance, controlled by the Group and capable of producing future economic benefits, and goodwill. Identifiability is defined by reference to the possibility of distinguishing the acquired intangible asset from goodwill; this requirement is normally satisfied when: (i) the intangible asset arises from legal or contractual rights, or (ii) the asset is separable, i.e. it can be sold, transferred, leased or exchanged independently or as an integral part of other assets. An entity controls an intangible asset if it has the power to obtain the future economic benefits deriving from the asset and to restrict the access of others to those benefits. Intangible assets are stated at purchase or production cost as determined with the criteria used for property, plant and equipment.

Saipem does not make revaluation of intangible assets.

Intangible assets with a finite useful life are amortised systematically over their useful life, which is an estimate of the period over which the assets will be used by the entity.

Goodwill and other intangible assets with an indefinite useful life are not amortised. The recoverability of their carrying amount is tested at least annually and whenever events occur indicating a reduction in their value, as described in section "Impairment of non-financial assets".

With reference to the configuration and customisation costs of software deriving from contracts with service providers through which the company obtains the right of access to certain applications, those are recognised as intangible asset only when the agreement allows Saipem to obtain future economic benefits and limit the access to others.

Intangible assets are eliminated at the moment of their disposal through disposal or when no future economic benefit is expected from their use or disposal; the relative profit or loss is reported in the income statement.

## Impairment of non-financial assets

The recoverability of non-financial assets – that is, tangible assets, intangible assets and Right-of-Use of leased assets – is assessed when events or changes in circumstances suggest that the carrying amount in the financial statements is not recoverable. The recoverability is assessed by comparing their carrying amount with the relative recoverable amount represented by the higher of the fair value less disposal costs and the value in use. Irrespective of any indication of impairment, the assessment of the recoverability of goodwill is carried out at least annually.

The recoverability assessment is carried out for each cash-generating unit (CGU) corresponding to a single asset or to the smallest identifiable group of assets that generates independent cash inflows from their continuous use.

Value in use is determined by discounting to present value the expected cash flows from the use of the CGU and, if significant and reasonably determinable, from disposal at the end of its useful life, net of costs to sell. Expected cash flows are determined, taking also into account actual results, on the basis of reasonable and documented assumptions that represent the best estimate of the future economic conditions during the remaining useful life of the CGU, giving more importance to independent assumptions while taking into account the specificities of Saipem's business. Discounting is carried out at a rate that reflects current market assessments of the time value of money and the risks specific to the asset that are not reflected in the estimate of future cash flows. Please note that where appropriate, the specific incremental component of so-called "country risk" is included in the estimate of expected cash flows. Specifically, the discount rate used is the Weighted Average Cost of Capital (WACC) defined on the basis of the Capital Asset Pricing Model (CAPM) methodology.

Value in use is determined using post-tax cash flows, discounted at a post-tax discount rate as this method produces outcomes which are equivalent to those resulting from discounting pre-tax cash flows at a pre-tax discount rate deriving, through an iteration process, from a post-tax valuation.



In order to verify the recoverability of the Right-of-Use related to leased assets, consideration is given to: (i) the allocation of the Right-of-Use assets of the leased assets to the CGUs to which they belong; (ii) the duration of the underlying leasing contract with respect to the time horizon considered in determining the cash flows of the CGU; (iii) the value in use of a CGU containing a Right-of-Use.

With regard to goodwill, if the carrying amount of the CGU, including goodwill allocated thereto determined by taking into account any impairment of current and non-current assets that are part of the CGU, exceeds the CGU's recoverable amount, the excess is recognised as impairment. The impairment loss is first allocated to reduce the carrying amount of goodwill. Any remaining excess is allocated on a pro-rata basis to the carrying amount of the other assets with a finite useful life that form the CGU.

When the reasons for impairment losses made in the past cease to exist, the value of assets is reversed and the adjustment is immediately recognised as income in the income statement. The reversal is carried out at the lower of the recoverable amount and the original carrying amount before previous impairment losses, less the depreciation rates that would have been charged had no impairment loss been recognised. Impairment losses against goodwill may not be reversed<sup>18</sup>.

### Technological development costs

Costs of technological development activities are capitalised when the entity can demonstrate:

- (a) that it has the technical capacity to complete the intangible asset and use it or sell it;
- (b) that it has the intention to complete the intangible asset and make it available for use or sale;
- (c) that it has the capacity to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits;
- (e) that the technical, financial and other resources are available to complete development of the intangible asset and use it or sell it;
- (f) that the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### Grants

Capital grants are recognised when there is a reasonable certainty that the conditions for their award will be met and are recognised systematically in the income statement as a reduction in the purchase price or production cost of the assets to which they relate, over their useful lives.

Grants related to income are recognised in the income statement over the periods necessary to match them with the related costs which they are intended to compensate, in the item "Other revenue and income".

### Financial assets

Based on the business model adopted by the Group for managing financial assets and the characteristics related to contractual cash flows, financial assets are classified into the following categories:

- (i) financial assets measured at amortised cost;
- (ii) financial assets measured at fair value with the effects recognised in other comprehensive income (hereinafter also OCI);
- (iii) financial assets measured at fair value through profit or loss.

Subsequent to initial recognition, their classification is maintained, unless the Group changes its business model for their management.

Initial recognition is made at fair value, net of the costs directly attributable to the acquisition or issue of the financial asset. For trade receivables lacking a significant financial component, the initial valuation is represented by the transaction price.

Subsequent to the initial recognition, financial assets whose business model involves holding them to collect their contractual cash flows ("held to collect" business model), and which generate cash flows on set dates that represent solely payments of principal and interest, are measured at amortised cost.

The application of the amortised cost method requires the recognition in the income statement of the interest income, determined on the basis of the effective interest rate, of the exchange rate differences and of any possible impairment losses<sup>19</sup> (see section "Impairment losses on financial assets").

On the other hand, financial assets representing debt instruments are measured at fair value through OCI (below also FVTOCI) when the business model envisages both the collection of contractual cash flows and the realisation of value through sale ("held to collect and sell" business model) that generate contractual cash flows on set dates that are solely payments of principal and interest. In this case, the following are recognised: (i) interest income, calculated using the effective interest rate, exchange rate differences and impairments (see point "Impairment losses on financial assets") are recognised in the income

(18) Impairment losses reported for an interim period are not reversed even if no loss, or a smaller loss, would have been recognised had the impairment been assessed based on the conditions of a subsequent interim period.

(19) Receivables and other financial assets valued at the amortised cost are reported net of the write-down allowance.



statement; (ii) changes in the fair value of the instrument are recognised in equity, under the item OCI. The total amount of variations in fair value, recognised in the equity reserve that comprises the other components of the statement of comprehensive income, is reversed to the income statement upon derecognition of the instrument.

A financial asset representative of a debt instrument which has not been evaluated at the amortised cost or at FVTOCI is evaluated at fair value with attribution of the effects to profit or loss (hereafter FVTPL); financial assets held for trading pertain to this category ("held for trading" business model). Accrued interest income on financial assets held for trading is included in the total fair value measurement of the instrument and is recognised as "Financial income (expense)".

### Impairment of financial assets

The assessment of the recoverability of financial assets representative of debt instruments not measured at fair value with effects to the income statement is made on the basis of the so-called "expected credit loss model".

In particular, expected losses are generally determined on the basis of the product of: (i) the exposure to the counterparty net of related mitigations (so-called Exposure at Default or EAD); (ii) the probability that the counterparty will default on its payment obligation (so-called Probability of default or PD); (iii) the estimate, in percentage terms, of the amount of credit that will not be recovered in the event of default (so-called loss given default or LGD).

The management model adopted by the Group envisages the simplified approach for trade receivables as they do not contain a significant financial component. This approach requires the valuation of the provision to cover losses for an amount equal to the expected losses over the entire life of the receivable. This approach uses the customers' probability of default for the quantification of expected credit losses, based on observable market data and on assessments collected by info-providers. Alongside the allocations made to the loss allowance after reviewing each receivable on the basis of their recoverability, an assessment is made of the creditworthiness of the customer. This assessment is performed on the portfolio of performing exposure and on exposures that are past due to quantify and recognise the effects in interim reporting.

Specifically, the Saipem model operates as follows:

- the Exposure at Default (EAD) of Saipem is applied to trade receivables (including allocations) and contract assets from work in progress and considers the effects of mitigation capable of reducing the exposure (debit items that can be used to compensate, advance payments, etc.), excluding in particular disputed receivables from the calculation as subject to specific technical-legal valuations. Receivables of a financial nature, as well as cash on hand, are also included in the assessment;
- with regard to identification of the time of default, the methodology determines it conventionally as the shorter between the date in which the customer's insolvency is declared and the term of 365 days from the receivable due date. This term is coherent with the dynamics of the active business cycle of contract works in which Saipem operates;
- the Probability of Default (PD) is calculated on the observable market data (credit spread on bond issues, Credit Default Swaps, etc.) gathered by qualified info-providers. It is considered equal to 100% at the time of default and on receivables that are more than 12 months past due;
- to quantify the Loss Given Default (LGD), the approach applied is based on the market standards which consider the Recovery Ratio (RR) 40% of the exposure; it follows that the LGD (equal to the complement of the RR) is 60%.

Trade receivables and other receivables are presented in the statement of financial position net of accumulated impairments. Impairment losses of these receivables are recognised in the income statement, net of any reversal of value, under "Net reversals of impairment losses (impairment losses) on trade receivables and other assets".

### Non-controlling interests

Financial assets representing non-controlling interests, as they are not held for purposes of trading, are measured at fair value with assignment of the effects to the equity reserve relating to components of other comprehensive income, without providing for their reassignment to the income statement in case of sale; on the other hand, any dividends deriving from those investments are recognised to the income statement under "Gains (losses) on equity investments". Measurement at cost of a non-controlling interests is permitted in the limited cases in which the cost is an adequate estimate of the fair value.

### Derivative financial instruments and hedge accounting

A derivative is a financial instrument which has the following characteristics: (i) its value changes in response to the changes in a specified interest rate, price of a security or asset, exchange rate, a price or rate index, a credit rating or other variable; (ii) it requires no or little initial net investment; (iii) it is settled at a future date.

Saipem applies the accounting requirements for hedging transactions established by IFRS 9 "Financial Instruments".

Derivative financial instruments, including embedded derivatives that are separated from the host contract, are assets and liabilities recognised at their fair value.

Consistently with the economic reason underlying the hedging, Saipem classifies derivatives as hedging instruments whenever possible. The fair value of derivative financial instruments incorporates the adjustments that reflect the non-

performance risk of the counterparties of the transaction (see paragraph "Fair value measurement"). The designation of fair value as hedging instruments in derivatives excludes such adjustments and is only limited to the spot component of the contracts.

In particular, the companies of the Group enter into the intercompany derivatives with Saipem Finance International BV (SAFI) with the objective of hedging the currency risk arising from future and highly probable revenue and costs in foreign currency. SAFI, in turn, in an operational optimisation perspective, performs a role of consolidation and netting of the required derivatives and proceeds with their negotiation on the market.

The intragroup derivatives negotiated by the companies with SAFI are considered cash flow hedges for highly probable forecast transactions whenever the conditions are met for the application of hedge accounting. The hedged item is identified in the revenue and costs in the contract's currency.

As part of the strategy and goals defined for risk management, the qualification of transactions as hedges requires: (i) the existence of an economic relationship between the hedged item and the hedging instrument; (ii) that credit risk effect does not dominate value changes resulting from the economic relationship; (iii) the definition of a hedge ratio coherent with the objectives of risk management, in the frame of the defined risk management strategy, providing where necessary for the appropriate rebalancing actions.

The amendment of risk management objectives or the elimination of the conditions outlined above for hedge accounting qualification, will result in the termination, either total or partial, of the hedge.

When the derivatives are aimed at hedging the risk of changes in cash flows of the hedged item (cash flow hedge; for example hedging the variability in cash flows of assets/liabilities due to exchange rate fluctuations), the changes in the fair value of the derivatives considered effective, limited to the spot component of the contracts, are initially recognised in the equity reserve pertaining to the other items of comprehensive income and are subsequently recognised in the income statement consistent with the economic effects of the hedged item. Effectiveness is assessed prospectively, both qualitatively and quantitatively.

Derivative financial instruments are also adopted by the Saipem Group to hedge the risk arising from the expected purchase of commodities as part of project activities and the interest rate risk arising from loans at variable rate or to stabilise the impact of the cost of currency hedges put in place by the Group.

Even in these cases, when possible, Saipem designates these derivative financial instruments (cash flow hedges) the fair value of which is initially recorded in the equity reserve relating to other comprehensive income and subsequently reclassified to the income statement as the economic effects of the hedged item occur.

Changes in the fair value of derivatives which do not satisfy the conditions for being qualified as hedges, including any ineffective components of hedging derivatives, are directly recognised in the income statement. Specifically, changes in the fair value of non-hedging interest rate and foreign currency derivatives are recognised in the income statement under "Financial income (expense)"; conversely, changes in the fair value of non-hedging commodity derivatives are recognised in the income statement under "Other operating income (expense)".

## Convertible bonds

Convertible bonds are compound financial instruments consisting of two components: a financial liability (a contractual agreement to deliver cash or other financial asset) and an equity instrument, that is, a call option that gives the holder the right to convert it into a fix quantity of ordinary shares for a certain period of time. At initial recognition, the financial liability is the present value of future cash flows, discounted at the rate payable for a liability similar in duration without the equity component (fair value of the liability), and the value of the option, recorded in equity, is defined as the difference between the consideration received at the time of issue of the compound instrument and the fair value of the financial liability. In the years after initial recognition, the value of the conversion option in shares does not change, and the fair value of the financial liability is measured at amortised cost.

## Financial liabilities

Financial liabilities, other than derivative instruments, are initially recognised at the fair value of the amount received, net of direct transaction costs, and are subsequently measured using the amortised cost method (see paragraph "Financial assets").

## Offsetting of financial assets and liabilities

Financial assets and liabilities are offset in the statement of financial position when they can be legally offset in the current year and it is intended to offset on a net basis (i.e., to realise the asset and remove the liability simultaneously).

## Derecognition of financial assets and liabilities

Financial assets that have been transferred are derecognised from the statement of financial position when the contractual rights to the cash flows from the asset are extinguished or expire or are transferred outright to third parties. Financial liabilities

are derecognised when they have been settled, or when the contractual condition has been fulfilled or cancelled or when it has expired.

### Assets held for sale and discontinued operations

Non-current assets and current and non-current assets and liabilities included within disposal groups, whose carrying amount will be recovered principally through a sale transaction rather than through their continuing use, are classified as held for sale. This condition is considered met when the sale is highly probable, and the asset or disposal group is available for immediate sale in its current condition. When the sale of a subsidiary is planned and this will lead to loss of control, all of its assets and liabilities are classified as held for sale. This applies whether or not an interest is retained in the former subsidiary after the sale. Non-current assets held for sale, current and non-current assets included within disposal groups and liabilities directly associated with them are recognised in the statement of financial position separately from the entity's other assets and liabilities.

Immediately prior to classification as being held for sale, the non-current assets and/or assets and liabilities included within a disposal group are measured according to the accounting standards applicable to them. Subsequently, non-current assets held for sale are not depreciated and are measured at the lower of the fair value less costs to sell and their carrying amount.

Any difference between the carrying amount of non-current assets and the fair value less costs to sell is taken to the income statement as an impairment loss; any subsequent reversal is recognised up to the previous impairment losses, including those recognised prior to qualification of the asset as held for sale.

Non-current assets classified as held for sale and disposal groups constitute a discontinued operation if, either: (i) they represent a significant stand-alone line of business or a significant geographic area of operations; (ii) they are part of a plan to dispose of a significant stand-alone line of business or a significant geographic area of operations; or (iii) they are a subsidiary acquired exclusively for the purpose of selling it. Profit or loss of discontinued operations, as well as any gains or losses on their disposal are reported separately in the income statement, net of any tax effects. The results of discontinued operations are also restated in the comparative figures for prior years.

When events occur that make it impossible to classify non-current assets or disposal groups as held for sale, they are reclassified to the respective items of the statement of financial position and recognised at the lower between: (i) the carrying amount at the date of classification as held for sale, adjusted for depreciation, impairment losses and reversals of impairment loss that would have been recognised had the assets or disposal group not been classified as held for sale; and (ii) the recoverable amount at the date of reclassification. Likewise, in case of interruption of the plan of sale, recalculation of the values from the time of classification as held for sale/discontinued operations also involves the equity investments, or their shares, previously classified as held for sale/discontinued operations.

### Provisions for risks and charges, contingent assets and liabilities

Provisions for risks and charges relate to risks and charges of a definite nature and whose existence is certain or probable but for which at year-end the timing or amount of future expenditure is uncertain. Provisions are recognised when: (i) there is a present obligation, either legal or constructive, as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised for provisions represent the best estimate of the expenditure reasonably required to settle the obligation or to transfer it to third parties at the year-end date. The amount recognised for onerous contracts is the lower of the cost necessary to fulfil the contract obligations, net of the economic benefits expected to be received under it, and the costs incurred for contract termination. The revised estimates of the provisions are assigned to the same item of the income statement previously used for the provision.

When the time value of money is significant and the payment dates for the obligations can be reliably estimated, the accrual is represented by the present value of the expenses expected to be necessary to settle the obligation using a pre-tax discount rate that reflects current market valuations of the time value of money and the specific risks associated with the liability. The increase in the provision over time is allocated to the income statement under "Financial expense".

The losses expected to complete a contract are recognised in their entirety in the year in which they are considered probable and are provided for in the provisions for risks and charges.

The costs that the entity expects to bear to carry out restructuring plans are recognised in the year in which the entity formally defines the plan and the interested parties have developed a valid expectation that the restructuring will occur.

Contingent assets and liabilities, not recognised in the financial statements, are described as required in the Notes to the consolidated financial statements.

Contingent assets, that is, possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, are periodically reassessed in order to evaluate the probability or virtual certainty by the entity of obtaining economic benefits.

The contingent liabilities represented by: (i) possible, but not probable obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; (ii) present obligations arising from past events whose amount cannot be reliably measured or whose settlement will probably be not onerous, are periodically reassessed to determine whether the use of resources to produce economic benefits has become probable.

## Employee benefits

Employee benefits are the remuneration paid by the entity for the service provided by the employee or by virtue of the termination of employment.

Post-employment benefits are classified on the basis of plans, whether formal or not, as either "defined contribution plans" or "defined benefit plans", depending on their characteristics. In the first case, the entity's obligation, which only consists of making payments to the State or to a trust or fund, is determined on the basis of the contributions due.

The liabilities arising from defined benefit plans, net of any plan assets, are determined on the basis of actuarial assumptions and recognised on an accruals basis during the employment period required to obtain the benefits.

The net interest includes the expected return on plan assets and the interest cost which are recognised in profit or loss. Net interest is determined by applying the discount rate defined for liabilities, net of any plan assets, to the liabilities. The net interest on defined benefit plans is posted to "Financial income (expense)".

Remeasurements of the net defined benefit liability, which comprise actuarial gains (losses) arising from changes in the actuarial assumptions used or from past experience and the return on plan assets excluding amounts included in net interest, are recognised in the statement of comprehensive income. Remeasurements of net liabilities for defined benefits, recognised in the equity reserve pertaining to the other components of the statement of comprehensive income, are not subsequently reclassified to the income statement.

Long-term benefits obligations are determined by adopting actuarial assumptions. The effects of remeasurement are taken to profit or loss in their entirety.

## Share-based payments

Coherently with the substantial nature of retribution that it has, personnel expenses include the costs with share-based incentive plans. The cost of the incentive is calculated with reference to the fair value of the instruments attributed and to the forecast of the number of shares that will effectively be assigned; the portion applicable to the year is determined pro-rata temporis over the period to which the incentive refers (i.e., vesting period and possible co-investment period<sup>20</sup>), that is the period between the grant date and the vesting date. The plans provide as conditions for the distribution of the shares the attainment of the business and/or market goals; when the assignment of the benefit is also connected to conditions other than those of the market, the estimate relative to these conditions is reflected by adjusting, along the vesting period, the number of shares expected to be effectively granted.

The fair value of the shares underlying the incentive plan is determined according to the provisions of the IFRS, particularly by IFRS 2, using models provided by info-providers and is not subject to adjustment in subsequent years. At the end of the vesting period, in the event that the plan does not allocate shares to participants for failure to meet performance conditions, the share of the cost relating to market conditions is not reversed to income statement.

## Treasury shares

Treasury shares include those held to service share-based incentive plans and are recognised at cost and recognised as a reduction in equity. Gains or losses from any subsequent sale of treasury shares are recognised as an increase (or decrease) in equity.

## Profit (loss) per share

Basic profit (loss) per share shall be calculated by dividing the Group's profit or loss attributable to ordinary equity holders of the parent entity by the weighted average of ordinary shares outstanding during the period, excluding treasury shares.

For the purpose of calculating diluted profit (loss) per share, the Group's profit or loss attributable to ordinary equity holders of the parent entity, as well as the weighted average of ordinary shares outstanding during the period, are adjusted to take into account the effects of all potential ordinary shares with dilutive effect. The number of ordinary shares is given by the weighted

(20) The vesting period is the period between the date of option grant and the date on which the shares are assigned. The co-investment period is the two-year period, beginning the first day after the end of the vesting period, applicable only to the beneficiaries who have been identified as strategic resources for having met performance conditions.

average of ordinary shares calculated in accordance with basic profit (loss) per share plus the weighted average of ordinary shares that may be issued at the time of conversion into ordinary shares of all potential ordinary shares with dilutive effect. The potential ordinary shares are considered to have a dilutive effect when their conversion into ordinary shares reduces profit per share or increases loss per share deriving from operating activities. Conversely, the potential ordinary shares are considered to have an antidilutive effect when their conversion into ordinary shares increases profit per share or reduces loss per share deriving from operating activities.

## Revenue from contracts with customers

The recognition of revenue from contracts with customers is based on the following five step model: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to the customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations identified on the basis of the "stand alone" selling price of each distinct good or service; (v) recognition of the revenue when the relative performance obligation has been satisfied, at the time of transfer to the customer of the promised goods or services; the obligation is considered to have been satisfied when the customer obtains control of the goods or services, which may be satisfied over time as in the case of contract assets from work in progress, or at a point in time.

Given the nature of the contracts and the type of work, work progress is determined through the use of an input method based on the percentage of costs incurred with respect to the total contractually estimated costs (cost-to-cost method); the resulting income is recognised as overtime. This method is applied in particular to Engineering & Construction contracts.

With regard to the particular type of reimbursable service contracts, given their nature, revenue is recognised by invoicing the customer for costs incurred plus a contractually agreed margin.

Contract revenue comprises the initial amount of revenue agreed in the contract, requests for additional payments arising from changes to contractually agreed work (change orders) and requested price revisions arising from requests for additional payments due to higher costs incurred for reasons attributable to the customer (claims). Change orders and claims (pending revenue) are included in the amount of revenue when the changes to the agreed works and/or price has a high probability of recognition, even if their definition has not yet been agreed. Any pending revenue reported for a period longer than one year, with no progress in the negotiations with the customer, is written down. Amounts equal to or higher than €30 million (Saipem share in the case of joint venture projects) are reported only if supported by external technical-legal expert opinions.

With regard to drilling services, the different rates provided for in the contract are competed in relation to: (i) the different operating phases covered by the performance obligation (so-called mobilisation/operation/demobilisation phases) if contemplated contractually, regardless of the number of days of effective use of the equipment; (ii) any contract extensions, where an amendment of the price does not require stipulation of a new contract but continuation of the original one.

In the presence of contracts for the concession of licences and patents, the revenue must be recognised depending on whether it concerns the transfer of a "Right-of-Use" or of a "right of access".

In the former case, there is a performance obligation toward the customer which is satisfied upon issue, which requires recognition of the revenue ("at a point in time"), while in the latter case the right to access by the customer during the period of operation of the licence creates a performance obligation that is satisfied over a period of time, and the revenue is thus likewise recognised ("over time").

When hedged by derivative contracts qualifying for "hedge accounting", contract revenue denominated in foreign currencies are translated at the contracted rates. Otherwise, they are translated at the exchange rate prevailing at year-end. The same method is used for any costs in a foreign currency. The allocation of revenues relative to services partially rendered are recognised for the portion matured, if it is possible to reliably determine stage of completion and there is no significant uncertainty about the amount and existence of the income; otherwise, they are recognised within the limits of the recoverable costs incurred.

Payments received or to be received on behalf of third parties are not considered revenue.

## Expenses

Costs are recognised when relative to goods received and services rendered.

Personnel expenses comprise remuneration paid, provisions made to pension funds, accrued holidays, national insurance and social security contributions in compliance with national contracts of employment and current legislation.

The costs for the acquisition of new knowledge or discoveries, the study of products or alternative processes, new techniques or models, the planning and construction of prototypes or any other costs incurred for other scientific research or technological development activities, are generally considered current costs and expensed as incurred. These costs are capitalised (see also paragraph "Intangible assets") only when they meet the requirements listed under "Costs of technological development activities" above.



Costs directly linked to the purchase of specific equipment and to the use of an asset on a specific project are capitalised and amortised over the duration of the project and are included in contract assets' progress.

The costs of preparation of drilling assets are recognised in the year in which the relative revenue is obtained and deferred over the duration of the project for which they are used.

Bidding costs are fully expensed in the year in which they are incurred.

## Exchange differences

Revenue and costs associated with transactions in currencies other than the functional currency are translated into the functional currency by applying the exchange rate at the date of the transaction.

Monetary assets and liabilities in currencies other than the functional currency of Group companies are converted by applying the year-end exchange rate. The effect is recognised in the income statement under "Financial income (expense)". Non-monetary assets and liabilities denominated in currencies other than the functional currency valued at cost are translated at the exchange rate as at the date of initial recognition. Non-monetary assets that are measured at fair value (i.e. at their recoverable amount or realisable value) are translated at the exchange rate applicable on the date of measurement.

## Dividends

Dividends are recognised at the date of the Shareholders' Meeting in which they are approved, except when the sale of shares before the ex-dividend date is certain.

## Income taxes

Current income taxes are determined on the basis of estimated taxable profit. The estimated liability is recognised in "Current tax liabilities". Income tax assets and liabilities are measured at the amount expected to be paid to/recovered from the tax authorities, using tax laws that have been enacted or substantively enacted at year end and the relative tax rates.

Deferred tax assets or liabilities are recognised for temporary differences between the carrying amounts and tax bases of assets and liabilities, based on tax rates and tax laws applicable for the years in which the temporary difference is cancelled, that have been approved or substantively approved at the closing date of the year to which the financial statements refer. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred taxes assets are recognised when their recoverability is considered probable. In particular, the recoverability of deferred tax assets is considered probable when it is expected that taxable income will be available in the financial year in which the temporary difference will be reversed, allowing the tax deduction to be activated. Similarly, unused tax assets and deferred tax assets on tax losses are recognised to the extent that they can be recovered. The recoverability of deferred tax assets is assessed periodically, i.e. at least once a year.

Tax assets related to uncertain tax positions are recognised when it is considered probable that they will be recovered.

For temporary differences associated with investments in subsidiaries, associates and joint arrangements, deferred tax liabilities are not recognised if the investor is able to control the timing of the reversal of the temporary difference and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities and are offset at single entity level if related to offsettable taxes. The balance of the offset, if positive, is recognised under "Deferred tax assets" and, if negative, under "Deferred tax liabilities".

The effects of uncertain tax treatment with a risk probability are recognised as income tax assets or liabilities.

When the results of transactions are recognised directly in equity, relative current taxes, deferred tax assets and liabilities are also charged to equity.

IAS 12 "Income taxes" also applies to income taxes deriving from tax legislation to implement the rules of the Pillar Two model, published by the Organisation for Economic Co-operation and Development (OECD), including the tax legislation implementing minimum qualifying supplementary domestic taxes. With the document issued by IASB on May 23, 2023 (Amendment to IAS 12 "International Tax Reform - Pillar Two Model Rules"), a mandatory temporary exception to the requirements of the principle that no specific information shall be collected or disclosed on deferred tax assets and deferred tax liabilities relating to Pillar Two income taxes. The Saipem Group applied the mandatory temporary exemption from recognising deferred tax impacts of the top-up tax as of December 31, 2025.

## Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction that is not a forced sale, liquidation sale or a distressed sale between independent, knowledgeable and willing market participants at the measurement date.

Fair value is determined based on market conditions at the measurement date and the assumptions that market participants would use (i.e. it is a "market-based" measurement).



Fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market or, in the absence of a principal market, in the most advantageous market to which the entity has access, regardless of the entity's intent to sell the asset or transfer the liability.

When the market price is not directly observable and a price for an identical asset or liability is not observable, the fair value is calculated by applying another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Since fair value is a market-based measurement, it is determined by adopting the assumptions that market participants would use to determine the price of the asset or liability, including assumptions about risks. As a result, the intention to hold an asset or settle a liability (or to fulfil otherwise) is not relevant for the purposes of fair value measurement. Fair value measurements of non-financial assets take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use is determined from the perspective of market participants, even if the entity intends a different use. An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

In the absence of quoted market prices, the fair value of a financial or non-financial liability or an entity's own equity instruments is taken as the fair value of the corresponding asset held by another market participant at the measurement date.

The fair value of financial instruments is determined considering the credit risk of the counterparty of a financial asset (so-called "Credit Valuation Adjustment" or CVA) and the risk of default of a financial liability by the entity (so-called "Debit Valuation Adjustment" or DVA). In the absence of available quoted market prices, valuation techniques appropriate in the circumstances are used to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## Financial statements schemes<sup>21</sup>

In the statement of financial position, current and non-current assets and current and non-current liabilities are presented separately.

The income statement provides a breakdown of costs by nature shows the profit (loss) for the year from continuing and discontinued operations, together with the profit (loss) for the year attributable to the owners of the parent and to non-controlling interests.

The comprehensive income statement shows the net result together with income and expenses that are recognised directly in equity in accordance with specific provisions of IFRS.

The statement of changes in equity includes comprehensive profit (loss) for the year, transactions with shareholders and other changes in equity.

The statement of cash flows separately presents cash flows from operating, investing and financing activities, and is prepared using the indirect method by adjusting the profit for the year for non-monetary items.

## Changes to accounting standards

The changes to the accounting standards effective as of January 1, 2025, have not had impacts on Saipem Group's financial statements. A summary of the main changes of potential interest to the Group is provided below.

With Regulation No. 2024/2862, issued by the European Commission on November 12, 2024, the document "Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability" have been endorsed. It specifies when a currency is exchangeable into another currency and, consequently, when it is not, how an entity determines the exchange rate to be applied when a currency is not exchangeable, and the information to be provided.

## Financial risk management

The main financial risks identified, monitored and, to the extent specified below, actively managed by Saipem are as follows:

- (i) the market risk arising from exposure to fluctuations in interest rates and exchange rates and exposure to commodity price volatility;
- (ii) the credit risk deriving from the possible default of a counterparty;
- (iii) the liquidity risk arising from the lack of adequate financial resources to meet short-term commitments;
- (iv) the downgrading risk arising from the possibility of a deterioration in the credit rating assigned by the main rating agencies.

The information shown below is based on the report prepared internally for the top Management.

The management, control, and reporting of the financial risks are based on a Financial Risk Policy, issued and periodically updated at corporate level with the aim of standardising and coordinating the Saipem Group's financial risk policies. Specifically, financial risks are monitored through the periodic calculation of several Key Risk Indicators (KRI) which are subject

(21) The financial statements are the same as those adopted in the 2024 Annual Report.

to specific attention thresholds periodically updated according to the evolution of the Saipem Group's business. The control activities established by the Financial Risk Policy also include escalation procedures to be followed if the risk thresholds set by the KRIs are exceeded.

For further details on industrial risks, see the "Risk management" section in the Directors' Report.

#### (i) Market risk

Market risk is the possibility that changes in exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. Saipem actively manages market risk in accordance with the above-mentioned Financial Risk Policy and using procedures that provide a centralised model for performing financial activities.

##### *Market risk - Exchange rates*

The exposure to exchange rate variations derives from the fact that the Saipem Group's operations are conducted in currencies other than the euro and that revenue and/or costs from a significant portion of projects executed are potentially denominated and settled in non-euro currencies. This has impacts on:

- the profit or loss of the Group companies due to the different value (converted in euro) of costs and revenues, denominated in a foreign currency, at the time of their recognition compared to the time when the price conditions were defined and as a result of the conversion and subsequent revaluation of trade or financial receivables/payables denominated in foreign currencies;
- the consolidated financial statements (profit or loss and equity) due to the conversion of the profit or loss and assets and liabilities of the investee companies that prepare their financial statements in currencies other than the euro.

The risk management objective of the Saipem Group is the minimisation of the impact deriving from fluctuations in exchange rates on the Group companies' profit or loss for the year.

The impacts of exchange rate fluctuations on the Group's profit or loss resulting from the consolidation of the operating results of companies that prepare their financial statements in a currency different from the Group's functional currency are monitored. The exchange rate risk arising from the conversion of assets and liabilities of investee companies that prepare their financial statements in a currency different from the Group's functional currency is managed, at consolidated level, through the designation of long-term operating monetary items as net investment hedges.

The Group adopts a strategy to minimise the exposure to foreign exchange risk through the use of derivative contracts. Hedging transactions may also be entered into in relation to future underlying contractual commitments, provided these are highly probable (so-called highly probable forecast transactions). To this end, different types of derivatives (outright and swaps in particular) are used. Such derivatives are measured at their fair value on the basis of standard market evaluation algorithms and market prices/contributions provided by leading information providers. Planning, coordination and management of this activity at Group level is the responsibility of the Finance Department, which closely monitors the correlation between derivatives and their underlying flows, as well as ensuring their correct accounting representation in compliance with IFRS accounting standards.

The measurement and control activities of the exchange rate risk are performed by calculating a series of periodically monitored KRIs. Specifically, KRIs on exchange rate risk are defined as the minimum thresholds to hedge future contractual cash flows in foreign currency and the maximum thresholds of related potential losses measured with Value at Risk (VaR) models.

For 2025, an exchange rate sensitivity analysis has been performed for those currencies other than euro which may potentially impact exchange risk exposure in order to calculate the effect on the income statement and equity by a hypothetical positive and negative variations of 10% in the exchange rates of the above-mentioned foreign currencies against the euro.

The sensitivity analysis has been conducted in relation to the following financial assets and liabilities denominated in currencies other than the euro:

- exchange rate derivatives;
- trade and other receivables;
- financial receivables;
- trade and other payables;
- cash and cash equivalents;
- financial assets;
- current and non-current financial liabilities;
- lease liabilities.

For derivative instruments on exchange rates, the sensitivity analysis on the relative fair value is carried out by comparing the term counter-value fixed in the contracts with the counter-value determined at spot exchange rates, allowing for a 10%

positive or negative variation, and adjusted using interest rate curves consistent with the expiration dates of contracts on the basis of market prices at the end of the period.

In light of the above, although Saipem adopts a strategy targeted at minimising exchange risk exposure through the use of several types of derivatives (outright and swaps), it cannot be excluded that exchange rate fluctuations may significantly influence the Group's results and the comparability of results of individual years.

A depreciation of the euro compared to other currencies would have produced an overall effect on pre-tax result of -€72 million (-€25 million as of December 31, 2024) and an overall effect on equity, before related tax effect, of -€265 million (-€281 million as of December 31, 2024).

An appreciation of the euro compared to other currencies would have produced an overall effect on pre-tax result of €72 million (€27 million as of December 31, 2024) and an overall effect on equity, before related tax effect, of €265 million (€282 million as of December 31, 2024).

The increase (decrease) with respect to the previous year is essentially due to changes in the exposed financial assets and liabilities.

The table below shows the effects of the above sensitivity analysis on the items of the statement of financial position and income statement.

|                                   | 2025             |              |                  |            | 2024             |              |                  |            |
|-----------------------------------|------------------|--------------|------------------|------------|------------------|--------------|------------------|------------|
|                                   | Δ+10%            |              | Δ-10%            |            | Δ+10%            |              | Δ-10%            |            |
|                                   | Income statement | Equity       | Income statement | Equity     | Income statement | Equity       | Income statement | Equity     |
| (€ million)                       |                  |              |                  |            |                  |              |                  |            |
| Derivative financial instruments  | (80)             | (273)        | 80               | 273        | (84)             | (340)        | 86               | 341        |
| Trade and other receivables       | 135              | 135          | (135)            | (135)      | 184              | 184          | (184)            | (184)      |
| Financial receivables             | 39               | 39           | (39)             | (39)       | 29               | 29           | (29)             | (29)       |
| Trade and other payables          | (177)            | (177)        | 177              | 177        | (175)            | (175)        | 175              | 175        |
| Cash and cash equivalents         | 73               | 73           | (73)             | (73)       | 69               | 69           | (69)             | (69)       |
| Financial assets                  | 3                | 3            | (3)              | (3)        | -                | -            | -                | -          |
| Current financial liabilities     | (2)              | (2)          | 2                | 2          | (6)              | (6)          | 6                | 6          |
| Non-current financial liabilities | -                | -            | -                | -          | -                | -            | -                | -          |
| Lease liabilities                 | (63)             | (63)         | 63               | 63         | (42)             | (42)         | 42               | 42         |
| <b>Total</b>                      | <b>(72)</b>      | <b>(265)</b> | <b>72</b>        | <b>265</b> | <b>(25)</b>      | <b>(281)</b> | <b>27</b>        | <b>282</b> |

The sensitivity analysis on receivables and payables for the principal currencies was as follows.

|             |                  | Dec. 31, 2025 |       |       | Dec. 31, 2024 |       |       |
|-------------|------------------|---------------|-------|-------|---------------|-------|-------|
| (€ million) | Currency         | Total         | Δ-10% | Δ+10% | Total         | Δ-10% | Δ+10% |
| Receivables |                  |               |       |       |               |       |       |
|             | USD              | 1,186         | (119) | 119   | 1,626         | (163) | 163   |
|             | AOA              | 56            | (6)   | 6     | 67            | (7)   | 7     |
|             | KWD              | 34            | (3)   | 3     | 38            | (4)   | 4     |
|             | QAR              | 23            | (2)   | 2     | 19            | (2)   | 2     |
|             | THB              | 13            | (1)   | 1     | 53            | (5)   | 5     |
|             | AED              | 11            | (1)   | 1     | 14            | (1)   | 1     |
|             | NOK              | 10            | (1)   | 1     | 9             | (1)   | 1     |
|             | Other currencies | 16            | (2)   | 2     | 17            | (1)   | 1     |
| Total       |                  | 1,349         | (135) | 135   | 1,843         | (184) | 184   |
| Payables    |                  |               |       |       |               |       |       |
|             | USD              | 1,086         | 109   | (109) | 1,033         | 103   | (103) |
|             | GBP              | 275           | 28    | (28)  | 218           | 22    | (22)  |
|             | THB              | 104           | 10    | (10)  | 218           | 22    | (22)  |
|             | DZD              | 83            | 8     | (8)   | 57            | 6     | (6)   |
|             | MZN              | 54            | 5     | (5)   | 41            | 4     | (4)   |
|             | AED              | 48            | 5     | (5)   | 52            | 5     | (5)   |
|             | AOA              | 44            | 4     | (4)   | 36            | 4     | (4)   |
|             | NOK              | 18            | 2     | (2)   | 11            | 1     | (1)   |
|             | Other currencies | 57            | 6     | (6)   | 85            | 8     | (8)   |
| Total       |                  | 1,769         | 177   | (177) | 1,751         | 175   | (175) |

#### Market risk - Interest rate

Interest rate fluctuations influence the market value of the Group's financial assets and liabilities and the level of net financial expenses. The objective of risk management is to minimise the interest rate risk when pursuing financial structure objectives defined in the Financial Risk Policy.

When stipulating variable rate financing, the Group's Finance Department assesses if the set objectives are met and, where appropriate, enters into Interest Rate Swap (IRS) transactions in order to manage fluctuations in interest rates. In addition, the Group's Finance Department, if applicable and based on adequate internal assessments, negotiates derivative contracts to fix the interest rate differential and stabilise the impact of the cost of the currency hedging put in place by the Group.

Planning, coordination and management of this activity at Group level is the responsibility of the Finance Department, which closely monitors the correlation between derivatives and their underlying flows, as well as ensuring their correct accounting representation in compliance with IFRS accounting standards. Although Saipem adopts a strategy targeted at minimising its exposure to interest rate risk through the pursuit of defined financial structure objectives, it is not to be excluded that interest rate fluctuations could significantly influence the Group's results and the comparability of the results of individual years.

Any interest rate derivatives put in place in connection with the above transactions are measured by the Finance Department at fair value on the basis of market standard evaluation algorithms and market prices/contributions provided by primary info providers.

The Group measures and controls the interest rate risk by calculating and monitoring a KRI that measures the impact of fixed-rate debt, including any related derivative financial instruments, on total debt.

To measure the impact of interest rate risk a sensitivity analysis was performed. The analysis calculated the effect on the income statement and equity which would result from a positive and negative 100 basis point movement on interest rate levels. The analysis was performed relating to all relevant financial assets and liabilities exposed to interest rate fluctuations and regarded in particular the following items:

- interest rate derivatives;
- financial assets measured at fair value;
- current and non-current financial liabilities.

For derivative financial instruments on interest rates and financial assets measured at fair value, the sensitivity analysis on fair value has been conducted, where applicable, by discounting the contractually expected cash flows with the interest rate curves recorded on the basis of period-end market rates, with variations in excess of and less than 100 basis points. With reference to variable rate financial liabilities, reference was made to the changes in exposure expected in the following 12 months. On this basis, an upward or downward adjustment of 100 basis points was applied to interest rates.

A positive change in interest rates would produce an overall effect on pre-tax result of -€18 million (not significant as of December 31, 2024) and an overall effect on equity, before tax effect, of -€28 million (-€5 million as of December 31, 2024). A negative change in interest rates would produce an overall effect on pre-tax result of €18 million (not significant as of December 31, 2024) and an overall effect on equity, before tax effect, of €28 million (€5 million as of December 31, 2024).

The increase (decrease) with respect to the previous year is essentially due to variations in the financial assets and liabilities exposed to interest rate fluctuations.

The table below shows the effects of the above sensitivity analysis on the items of the Statement of financial position and Income Statement.

|                                         | 2025              |             |                   |           | 2024              |            |                   |          |
|-----------------------------------------|-------------------|-------------|-------------------|-----------|-------------------|------------|-------------------|----------|
|                                         | +100 basis points |             | -100 basis points |           | +100 basis points |            | -100 basis points |          |
|                                         | Income statement  | Equity      | Income statement  | Equity    | Income statement  | Equity     | Income statement  | Equity   |
| (€ million)                             |                   |             |                   |           |                   |            |                   |          |
| Financial assets measured at fair value | -                 | (10)        | -                 | 10        | -                 | (5)        | -                 | 5        |
| Interest rate derivatives               | -                 | -           | -                 | -         | -                 | -          | -                 | -        |
| Current financial liabilities           | -                 | -           | -                 | -         | -                 | -          | -                 | -        |
| Non-current financial liabilities       | (18)              | (18)        | 18                | 18        | -                 | -          | -                 | -        |
| <b>Total</b>                            | <b>(18)</b>       | <b>(28)</b> | <b>18</b>         | <b>28</b> | <b>-</b>          | <b>(5)</b> | <b>-</b>          | <b>5</b> |

#### Market risk - Commodity

The Group's results are affected by changes in the prices of oil products (fuel oil, lubricants, bunker oil, etc.) and raw materials (copper, steel, etc.), since they represent associated costs in the running of vessels, bases and yards and the implementation of projects and capital expenditures.

In order to reduce its commodity risk, in addition to adopting solutions at a commercial level, the Group also trades derivatives (swaps and bullet swaps) in particular on the organised ICE, NYMEX and LME markets where the relevant physical commodity market is closely correlated to the financial market and the price is efficient.

Regarding commodity price risk management, derivative instruments on commodities were negotiated by the Group to hedge underlying contractual commitments. Hedging transactions may also be entered into in relation to future underlying contractual commitments, provided these are highly probable (so-called highly probable forecast transactions). Despite the hedging instruments adopted to control and manage commodity risks, the Group cannot guarantee that they will be either efficient or adequate or that in future it will still be able to use such instruments.

Commodity derivatives are measured at their fair value by the Finance Department of Saipem on the basis of market standard evaluation algorithms and market prices/contributions provided by primary info providers.

The Group measures and controls the commodity price risk by calculating and monitoring a KRI that quantifies the maximum potential loss measured using VaR models.

Regarding commodity risk hedging instruments, a 10% positive variation in the underlying rates would produce no effect on the pre-tax result, while it would produce an effect on equity, before related tax effects, of €1 million. A 10% negative variation in the underlying rates would produce no effect on the pre-tax result, while it would produce an effect on equity, before tax effects, of -€1 million.

#### (ii) Credit risk

Credit risk represents the Group's exposure to potential losses deriving from a counterparty's failure to meet its obligations. Regarding the counterparty risk in commercial contracts, the management of credit risk is entrusted to the responsibility of the business lines and to the dedicated specialised corporate functions, on the basis of standard business partner evaluation and credit worthiness procedures. For counterparty financial risk deriving from the investment of surplus liquidity, from positions in derivative contracts and from commodities contracts with financial counterparties, Group companies adopt the provisions defined in the Financial Risk Policy. In spite of the measures implemented by the Group aimed at avoiding concentrations of risk and/or assets, the possibility cannot be ruled out that a part of the Group's customers may be late in making, or fail to make, payments within the terms and conditions established. Any delay or default in payment by the main customers may imply difficulties in the execution and/or completion of projects, or the need to recover costs and expenses through legal action.

The recoverability of financial assets with counterparties of a trade and financial nature is assessed on the basis of the so-called "expected credit loss model" illustrated in the paragraph entitled "Impairment of financial assets".

The Group measures and controls the credit risk of commercial counterparties by periodically calculating the KRIs aimed at measuring the Probability of Default ("PD") of trade receivables exposures, backlogs and guarantees granted. The effect of those operations is described in the following Notes 11 "Trade and other receivables" and 13 "Contract assets". Credit risk

towards financial counterparties is instead monitored and controlled through the periodic calculation of KRIs aimed at measuring exposure, maximum lending duration and the breakdown of financial assets by rating class.

### (iii) Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available (funding liquidity risk), or that the Group is unable to sell its assets on the marketplace (asset liquidity risk), making it unable to meet its short-term finance requirements and settle obligations. Such a situation would negatively impact the Group's results as it would cause it to incur higher borrowing expenses in order to meet its obligations or, under the worst of conditions, its inability to continue as a going concern. The objective of the Group's risk management is to implement a financial structure which, consistent with the business objectives and the limits defined in the Financial Risk Policy, guarantees an adequate level of liquidity and of committed credit lines for the entire Group. The aim of this objective is to guarantee sufficient financial resources to cover short-term commitments and maturing obligations, including through refinancing transactions or early funding, as well as to ensure the availability of an adequate level of financial flexibility for the Group's development programmes, pursuing the maintenance of a balance in terms of duration and composition of debt.

Liquidity risk is measured and controlled by continuously monitoring estimated cash flows, the maturity profile of financial liabilities and the parameters characterising the main bank financing contracts (financial covenants), and by periodically calculating specific KRIs. These indicators measure the level of available cash expected in the short term, the level of maturity concentration of financial liabilities and derivatives, and the ratios between financial sources and uses expected in the short and medium term.

With regard to loan agreements that require compliance with financial covenants and other clauses involving limits on the use of financial resources, all these clauses had been complied with as of December 31, 2025.

For the control and efficient use of its liquidity, the Group employs, among other things, a central cash pooling system and automatic reporting tools.

In line with the objective of ensuring an adequate financial structure and the provisions of the Financial Risk Policy, the Group adopts strategies for the proactive management of maturing debt through refinancing operations or advance fundraising. As part of these strategies, on February 10, 2025, a new revolving credit facility was entered into for an amount of €600 million, with a duration of 3 years, extendable for an additional one or two years at the discretion of the lenders. The new credit facility replaces the €473 million "Revolving Credit Facility" signed in February 2023, increasing its amount. As of December 31, 2025, the Group structured its financing sources mainly on medium-long term maturities with an average tenor of 3 years; the medium-long term debt maturing in 2026 amounts to €271 million, of which €15 million during the first half of the year and the remaining amount during the second half of the year.

The maturities for the three ordinary bonds issued by the group company Saipem Finance International BV are set for 2026 (for a residual amount of €241 million), 2028 and 2030 (each for an amount of €500 million), while the maturity of the €500 million convertible bond issued by Saipem SpA is set for 2029.

Based on the above financial transactions, on the maturity plan of medium-to long-term debt and on the amount of available cash as of December 31, amounting to €1,329 million, Saipem believes that it has access to more than adequate sources of funding to meet its foreseeable financial needs.

### (iv) Downgrading risk

The Parent Company Saipem and the bonds issued by its subsidiary Saipem Finance International BV are rated by the Moody's and Standard & Poor's rating agencies. On March 25, 2025, Saipem received an upgrade from Moody's of its long-term Corporate Family Rating and senior unsecured debt rating from "Ba2", previously assigned on April 15, 2024, to "Ba1" with a "positive" outlook. On July 31, 2025, Standard & Poor's Global Ratings confirmed its long-term issuer credit rating of "BB+" placing it in "positive credit watch", together with an unsecured senior rating of "BB+" for the bonds, previously assigned on August 5, 2024. The ratings of the bonds issued by Saipem Finance International BV – albeit better than the previous ratings – fall within the "non-investment grade" category, characterised by a higher risk profile and which also includes debt securities particularly exposed to adverse economic, financial and industry conditions. Any deterioration of Saipem's rating and/or of the bonds issued by Saipem Finance International BV, which could be caused by a deterioration of the reference markets, of the profitability of the contracts or of Saipem's liquidity, could result in a higher future funding cost as well as more difficult access to the capital market, with consequent negative effects on the activities, prospects and economic and financial condition of Saipem and the Group.



## Future payments for financial liabilities, trade payables and other liabilities

The following table shows the amounts of payments contractually due in respect of financial debts and lease liabilities, with separate disclosure of principal and interest, and of liabilities for derivative financial instruments.

|                                      | Current<br>portion<br>2026 | Non-current portion |            |            |            |            | Total        |
|--------------------------------------|----------------------------|---------------------|------------|------------|------------|------------|--------------|
|                                      |                            | 2027                | 2028       | 2029       | 2030       | After      |              |
| (€ million)                          |                            |                     |            |            |            |            |              |
| Non-current financial liabilities    | 305                        | -                   | 500        | 500        | 500        | -          | 1,805        |
| Current financial liabilities        | 38                         | -                   | -          | -          | -          | -          | 38           |
| Lease liabilities                    | 744                        | 335                 | 177        | 75         | 34         | 168        | 1,533        |
| Fair value of derivative instruments | 15                         | -                   | -          | -          | -          | -          | 15           |
| <b>Total</b>                         | <b>1,102</b>               | <b>335</b>          | <b>677</b> | <b>575</b> | <b>534</b> | <b>168</b> | <b>3,391</b> |
| Interest on financial liabilities    | 63                         | 54                  | 54         | 39         | 25         | -          | 235          |
| Interest on lease liabilities        | 74                         | 38                  | 23         | 15         | 13         | 46         | 209          |

The following table shows the timing of outflows for trade payables and other liabilities.

|                | Maturity |           |       | Total |
|----------------|----------|-----------|-------|-------|
|                | 2026     | 2027-2030 | After |       |
| (€ million)    |          |           |       |       |
| Trade payables | 3,585    | -         | -     | 3,585 |
| Other payables | 322      | 127       | -     | 449   |

## Future payments for outstanding contractual obligations

Investment commitments for projects for which procurement contracts have already been placed, maturing in 2026 amount to €97 million.

## 4 Accounting estimates and significant judgements

The preparation of financial statements and interim reports in accordance with generally accepted accounting standards requires Management to make accounting estimates based on complex and/or subjective judgements, past experience and assumptions deemed reasonable and realistic based on the information available at the time of the estimate. The use of these accounting estimates affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. Considering the sector in which the Group operates, the estimates made for determining long-term contract revenue and costs, and the relative work in progress, are especially important. Due to their nature, it is not possible to rule out that the assumptions, however reasonable, may not be confirmed in the future scenarios in which the Saipem Group will find itself operating. Future results may therefore differ from the estimates made in preparing the consolidated financial statements and adjustments may consequently be necessary that are not currently foreseeable or estimable in relation to the carrying amount of assets and liabilities recognised in the financial statements. In this regard, it should be noted that the adjustments to the estimates may be necessary following changes in the circumstances on which they were based, due to new information or greater experience acquired.

The accounting estimates and significant judgements made by Management for the preparation of the consolidated financial statements as of December 31, 2025 are influenced not only by the current macro-economic and geopolitical situation, but also by the effects of the initiatives underway to mitigate the consequences of climate change and the potential impacts arising from the energy transition, which in the medium and long term can significantly affect business models, cash flows, financial position, and the financial and economic performance of the Group.

Critical accounting estimates in the process of preparing financial statements and interim accounting reports involve a high degree of reliance on subjective judgements, assumptions and estimates regarding matters that are inherently uncertain and complex are shown below. Changes in the conditions underlying the judgments and assumptions made may have a significant effect on future results.

References to the notes to the financial statements containing the accounting information at the end of the reporting period are provided below in relation to the financial statement items subject to estimation and judgement.

## MACROECONOMIC AND GEOPOLITICAL SCENARIO

The current scenario is marked by the sustained positive cycle in Saipem's target markets, particularly Oil&Gas, in line with expectations for growth at macroeconomic level and in overall energy demand. Geopolitical uncertainty persists, notably due to the Russia-Ukraine conflict, rising tensions in the Middle East, and mounting frictions between the United States and other countries. On the economic front, uncertainty is fuelled by US announcements of trade policies, including tariffs on selected goods. This has required additional attention from Management in making accounting estimates and significant judgements. As a consequence, some areas of the financial statements may be influenced by recent events and macroeconomic circumstances, also in view of more uncertain estimates.

As regards the trend in oil and natural gas prices, the short-term volatility may have a limited impact on the Group's results given the nature of its activities, which are mainly characterised by contracts with execution times of several years, depending on the complexity of the project. Over the longer term, the market outlook remains positive, underpinned by stable investment volumes in the oil and gas sector compared with recent years, and by growing opportunities in energy transition and clean technologies.

US trade policies introduced in 2025, in particular tariffs on certain goods, contributed to international uncertainty, but global economic growth was not impacted and expanded by 3.3% in 2025 versus 2024, according to preliminary IMF estimates, broadly in line with forecasts made before the tariffs.

As of now, US tariffs have had no significant or direct impact on Saipem's business, as the Group does not have substantial operations in the United States. Trade tensions could nonetheless have an indirect effect on the global energy market and may impact commodity prices and investment in the sector.

Regarding the current geopolitical environment it should be noted that:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU legislation. The 2025-2028 Strategic Plan Update does not envisage the acquisition of new contracts in Russia;
- In the Middle East, the situation is being continuously monitored, with particular attention being paid to onshore and offshore operations and personnel in Saudi Arabia, Qatar, Oman, the United Arab Emirates and the Red Sea. In Israel, Saipem successfully concluded negotiations with the client of the Haifa project by the end of 2024 to redefine the scope of work and its responsibilities within Israeli territory, which has enabled the Group to limit its exposure in the high-risk area during 2025. Any deterioration in the geopolitical situation in the Middle East could have implications for the Group's operations and supply chain: the extent of the impact, both on ongoing projects and future initiatives in the region, will depend on how the geopolitical situation evolves, a situation made particularly complex by the number of actors involved and the rapid and continuous developments; for details regarding the recent crisis in the Middle East, please refer to note 48 "Events after the reporting period";
- the geopolitical situation in Latin America remains under close scrutiny. Rapid changes in Venezuela at the start of 2026, as well as potential regional developments – including military escalations or diplomatic tensions – could impact the Group's activities and outlook in neighbouring countries. Globally, these factors could have repercussions for energy markets and world trade over the medium to long term.

## CLIMATE CHANGE EFFECTS

Climate change and the transition to a low-carbon economy are having an increasing impact on the global economy and the energy sector, even if with some slowdown in the last year.

The 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 intends to be a key player in the energy transition:

- by supporting customers in their decarbonisation process, by offering solutions to reduce their carbon footprint such as low-impact technologies. In particular, the Group already has a proven track record in the construction of fixed offshore plants in the Offshore Wind segment with a number of projects already completed, in addition to having a number of ready to market technologies for floating wind, carbon capture, bio-fuels, and green fertiliser production;
- by reducing its carbon footprint by progressively improving the efficiency of its assets and operations, while also adopting the use of alternative fuels, pursuing electrification, and increasing the use of renewable energy, as envisaged by the Net Zero plan.

The Group is aware that these changes may have a direct and indirect impact on the activities of its business and consequently on its consolidated financial statements, in terms of the results and value of its assets and liabilities.

Risks related to climate change, to which the Saipem Group's activities are intrinsically exposed, can be classified into the following categories:

1. physical risks, meaning risks arising from physically observable climatic phenomena. Physical risks can be both acute, such as flooding of plants, production sites and fabrication yards, damage incurred due to extreme meteorological conditions, and chronic, such as rising temperatures or sea levels;
2. transition risks, meaning risks associated with the evolution and transition to a low-emission industry and, consequently, the ability to mitigate the effects of climate change. These risks are classified into: (i) technological risks, meaning insufficient effectiveness in the implementation of the energy transition technologies; this has an impact on operating expenses in the execution of projects and the potential acquisition of projects related to the use of new technologies; (ii) regulatory risks, related to new laws and regulations with which Saipem must readily comply and which may lead to higher operating expenses; and (iii) market risks, in terms of reduced availability of bank guarantees necessary for the submission of bids and the execution of projects.

For more details, see the section "ESRS E1 - Climate Change" and "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" of the 2025 Consolidated Sustainability Statement.

Significant accounting estimates and judgements made by Management in preparing the consolidated financial statements could be affected by mitigation and adaptation actions taken to limit the effects of climate change. Climate risks may affect the recoverable amount of property, plant and equipment and the Group's goodwill. As a consequence, the energy transition may reduce the expected useful life of assets used in the Oil&Gas industry, thus accelerating the depreciation costs of assets used in this sector.

Saipem has considered the potential consequences of the energy transition on the recoverable value of Cash Generating Units (CGUs) in the medium to long term, which will primarily impact the increase in demand for energy from renewable sources. Despite the slowdown in market investment in low-carbon projects, Saipem confirms its strategy of positioning itself as a key player in the energy transition. In this regard, the 2025-2028 Strategic Plan Update envisages continuing the process of reshaping the portfolio mix with projects related to the energy transition accounting for approximately 20% of the total value of planned acquisitions, as well as a process of developing new enabling technologies in the areas of Blue Solutions, Renewable Refining, CO<sub>2</sub> Management and Offshore Wind. Added to this are further acquisitions in the natural gas business, considered to be one of the elements that will support the progressive shift towards sustainable energy sources. Lastly, in the long term, the energy transition includes the elimination of coal as an energy source, a sector in which the Group does not operate. However, it should still be considered that the speed of adoption of technologies related to the energy transition, especially in certain areas of the world, may be slower than currently expected and this would be mitigated by the Group's proven ability to continue operating in its traditional business.

The Group's exposure to the non-oil sectors is increasing, where possible leveraging its traditional assets, suitably adapted and enhanced as needed. At the same time, it is expected that part of the assets will be fully depreciated in the medium-long term, during which period demand for services in the oil sector is expected to remain significant.

Management will continue to review demand assumptions as the energy transition process progresses, which could lead to specific impairment losses on non-financial assets in the future.

Furthermore, new laws and regulations introduced as a result of the growing attention to climate change may lead to new obligations that were not previously contemplated. Consequently, Management monitors the evolution of the relevant regulations in order to assess whether such obligations, even implicit ones, require the recognition of specific provisions or the reporting of related contingent liabilities.

#### REVENUE, CONTRACT ASSETS AND CONTRACT LIABILITIES (Note 13 "Contract assets", Note 24 "Contract liabilities", Note 36 "Revenue")

The processes and methods for recognising revenue and measuring contract assets and liabilities from long-term work in progress are based on the estimate of total lifetime revenue and costs of long-term projects, the appreciation of which is influenced by significant valuations that by their nature imply recourse to the judgement of the Directors, specifically with reference to the forecast of costs to complete each project, including the estimate of the risks and contractual penalties, where applicable, to the evaluation of contractual changes envisaged or being negotiated and any changes in estimates compared to the previous year. In particular, in evaluating contract assets from work in progress, account is taken of the requests of additional costs with respect to those contractually agreed, if substantially approved by the customer in their scope and/or price.

#### IMPAIRMENT OF FINANCIAL ASSETS (Note 10 "Other financial assets")

Checking, classification and measurement of the counterparty credit risk for the purpose of calculating the impairment of financial assets is a detailed, complex process that requires the Top Management to provide a professional opinion.

In a manner similar to impairment processes involving other items of the financial statements, the estimates made, although based on the best information available and on the adoption of adequate methods and evaluation techniques, are intrinsically

characterised by elements of uncertainty and by the exercise of a professional opinion and could generate forecasts of recoverable amounts different from those that will be effectively realised.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS (Note 16 "Property, plant and equipment", Note 17 "Goodwill", Note 18 "Intangible assets")

Impairment losses of non-financial assets are recognised if events or changes in circumstances indicate that their carrying amount may not be recoverable.

Impairment can be recognised in the event of significant prolonged changes in the outlook for the market segment in which the non-financial asset is used. The decision as to whether to proceed with an impairment loss and its quantification depend on assessments made by Management based on complex and highly uncertain factors, such as the future performance of the reference market, the impact of inflation and of technological advances on operating expenses, the conditions of supply and demand on a global or regional scale, the evolution of the operations and business activities, the business insight deriving from discussions and the interactions of a strategic or commercial nature by the business line with customers, partners, suppliers and competitors.

The amount of an impairment loss of a non-financial asset is determined by comparing the carrying amount of the asset with its recoverable amount; the higher of fair value less disposal costs and value in use calculated as the present value of the future cash flows expected to be derived from the use of the asset net of disposal costs. This assessment is carried out at the level of the smallest group of assets (cash generating unit or CGU) that generates cash inflows that are largely independent of the cash flows generated by other assets or groups of assets and on the basis of which Management assesses the profitability of the business.

The impairment test procedure of the Group's CGUs provides for the determination of WACCs differentiated by business segment, in order to reflect the specific risks of the individual business segments to which the CGUs under test belong.

The cash flows expected for each CGU are quantified on the basis of the last Strategic Plan, also with reference to the actual results, prepared by the management and approved by the Board of Directors. The Strategic Plan contains the forecasts, developed by the management in light of the information available at the time of the estimate, with regard to the volumes of business, operating expenses, margins, investments coherent with strategic guidelines, as well as the industrial, commercial and strategic positioning of the specific business line and also taking account of the market situation (including the performance of the main monetary variables such as exchange rates and inflation). Thus the Strategic Plan forecasts (as well as the long-term forecasts after the plan period), while based on complex assumptions that by their nature imply recourse to the opinion of the directors, are grounded in reasonably objective foundations (which, in other words, take account of the market context and specific characteristics of Saipem) and are not conditioned on the occurrence of a specific event (such as the success of new technology) in order to express, at the same time, the best estimate of the management and expected average flows.

Finally, in accordance with IAS 36, the cash flows used for impairment test do not take into account any cash inflows and/or outflows arising from: (i) a future restructuring that has not yet been approved or to which the entity is not yet committed; or (ii) the improvement or optimisation of business performance based on initiatives still to be undertaken or approved, or for which there is still no commitment towards third parties for the increase of production capacity with respect to current capacity.

The cash flows thus determined are discounted using the rates approved by the Board of Directors.

For assets other than independent CGUs (i.e. Offshore vessels and construction yards) and that show impairment indicators, the sustainability of the residual technical-economic life of the asset is verified to determine whether there is any need to report a write-down pursuant to IAS 16, before performing the impairment test at the level of the CGU to which it pertains.

Goodwill and other intangible assets with an indefinite useful life are not amortised. The recoverability of their carrying amount is tested at least annually and whenever events occur indicating a reduction in their value. Goodwill is also tested for impairment at the level of the CGU to which goodwill relates. If the carrying amount of the CGU, including goodwill allocated thereto, exceeds its recoverable amount, the excess is recognised as impairment. The impairment loss is first allocated to reduce the carrying amount of goodwill. Any remaining excess is allocated on a pro-rata basis to the carrying amount of the other assets with a finite useful life that form the CGU.

At each reporting date, an assessment is made to determine whether the indicators of an impairment loss on a single asset or a CGU – excluding goodwill – recognised in previous years, may no longer be present or may have diminished. If there is any indication of this, the recoverable amount of that asset must be estimated and an impairment reversal should be immediately recognised as an income in the income statement. The reversal is carried out at the lower of the recoverable amount and the original carrying amount before previous impairment losses, less the depreciation rates that would have been charged had no impairment loss been recognised. Impairment losses on goodwill are not reversed.

### LEASES (Note 19 "Right-of-Use assets, lease assets and lease liabilities")

The complexity of the contractual situations and their multi-year duration requires a series of complex judgements by the Company Management in order to define the assumptions to be made for the identification and assessment of particular aspects impacting on accounting recognition and on-balance sheet exposure, such as the following:

- determining with reasonable certainty whether or not to exercise an extension option and/or termination option provided for in a lease contract, which affects the assessment of the periods covered by extension options (or early termination) for determining the duration of the contract. In this connection, the reasonable certainty of being able to exercise these options is ascertained as of the commencement date, in consideration of all the facts and circumstances that generate an economic incentive to exercise them, as well as when significant events or changes in the circumstances under the control of the lessee occur, that affect the assessment previously made;
- the identification of variable payments and their characteristics for the purposes of estimating their inclusion, or not, in the determination of the Lease Liability and the Right-of-Use asset (variable payments that do not depend on an index or a rate and are linked to the use of the asset or turnover are charged to the income statement and therefore they do not participate in their determination);
- the discount rate used to determine the Lease Liability, represented by the lessee's incremental borrowing rate. This rate is defined taking into account the duration of the leases, the currency in which they are denominated and the characteristics of the economic environment in which the lessee operates. The present value of payments owed on a lease is determined by using a discount rate that reflects the incremental borrowing rate of Saipem and is defined on the basis of the euro benchmark zero coupon yield curve adjusted for Saipem risk. The rate is determined also taking account of the risk related to the currency of denomination and duration of the underlying contract.

As regards the impairment test for the lessee, the Right-of-Use assets are to be included in the impairment test to assess any reductions in value pursuant to IAS 36, similarly to the other company-owned assets. In order to verify the recoverability of the Right-of-Use, consideration is given to: (i) the allocation of the right-of-use assets of the leased assets to the CGUs to which they belong; (ii) the duration of the underlying leasing contract with respect to the time horizon considered in determining the cash flows of the CGU; (iii) the value in use of a CGU containing a right-of-use.

In carrying out the impairment test, Saipem: (i) uses discount rates that reflect the financial leverage of the lease contracts; (ii) considers the right-of-use in the net invested capital tested; (iii) determines the value in use excluding the related lease payments.

### BUSINESS COMBINATION (Note 2 "Basis of consolidation and equity investments - Business combination")

Accounting for business combinations requires the difference between the purchase price and the net carrying amount of an acquired business to be allocated to the various assets and liabilities of the acquired business. For most assets and liabilities, the difference is allocated by measuring said assets and liabilities at fair value. Any positive residual difference is recognised as goodwill. Negative residual differences are taken to the income statement. The allocation on a provisional basis of the price paid is subject to revision/update within 12 months following the acquisition, taking into consideration new information on facts and circumstances existing at the date of acquisition. Management uses available information to make these allocations and, for major business combinations, typically engages an independent appraisal firm. The allocation process, which requires, based on the information available, exercising a complex judgement by the Management, is also relevant for the purposes of applying the equity method.

### PROVISIONS FOR RISKS AND CHARGES (Note 28 "Provisions for risks and charges")

Saipem and some of the Group companies are part of judicial and administrative proceedings for which they assess the possibility to accrue for risks primarily related to litigation and tax issues. The process and methods for assessing the risks associated with these proceedings are based on complex elements that by their nature imply recourse to the judgement of the directors, specifically with reference to the assessment of uncertainties related to forecasting the results of the proceedings, their classification to the provisions or liabilities, taking into account the assessment information acquired by the internal legal department and by external legal advisers.

Estimating the value to be allocated is a result of a complex process that includes subjective judgements by the Management.

### EMPLOYEE BENEFITS (Note 29 "Employee benefits")

Defined benefit plans are measured with reference to uncertain events and based upon actuarial assumptions including, among others, discount rates, expected rates of salary increases, mortality rates, retirement ages and future trends in covered medical costs.

The main assumptions used to quantify these benefits are determined as follows: (i) the discount and inflation rates, which represent the rates at which the obligation to employees could actually be fulfilled, are based on the rates that accrue on high-



quality corporate bonds (or, in the absence of a "deep market" in such bonds, on the yields on government bonds) and on the inflationary expectations of the countries concerned or of the reference currency area; (ii) the future salary levels of individual employees are determined based on inflation rate assumptions, productivity, seniority and promotion; (iii) the future cost of health benefits is determined on the basis of current and past trends in the costs of health benefits, including assumptions about the inflationary growth of those costs, and changes in the health status of beneficiaries; (iv) demographic assumptions reflect the best estimate of trends in variables such as mortality, turnover and disability relative to the population of beneficiaries.

Changes in the net employee benefit liability (asset) related to remeasurements routinely occur and comprise, among other things, changes in actuarial assumptions, the effects of differences between the previous actuarial assumptions and what has actually occurred and differences in the return on plan assets with respect to the amounts included in net interest.

#### RECEIVABLES (Note 11 "Trade receivables and other assets")

The recoverability of the carrying amount of receivables and the need to recognise an impairment loss on them is determined on the basis of the so-called "expected credit loss model" illustrated in section "Impairment of financial assets". This process also involves complex and/or subjective judgements by Management. The factors considered in the context of these judgements concern, among other things, the creditworthiness of the counterparty where available, the amount and timing of expected future payments, any credit risk mitigation instruments implemented, as well as any actions set up or planned for debt recovery.

#### FAIR VALUE (Note 8 "Financial assets measured at fair value through profit or loss", Note 9 "Financial assets measured at fair value through OCI", Note 31 "Derivative financial instruments")

The determination of the fair value of financial and non-financial instruments is a detailed process characterised by the use of complex methods and techniques of assessment and that requires the collection of updated information from the reference markets and/or the use of internal input data.

Like for the other estimates, determination of the fair value, although based on the best information available and on the adoption of adequate measurement methods and techniques, is intrinsically characterised by elements of uncertainty and by the exercise of professional judgement and could generate forecasts of values different from those that will be effectively realised.

## 5 Recently issued accounting standards effective from 2026 and following years

### Accounting Standards and Interpretations issued by the IASB/IFRIC and endorsed by the European Union

With Regulation No. 2025/1047, issued by the European Commission on May 27, 2024, the document "Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments" was endorsed. The document amended the requirements for the settlement of financial liabilities through an electronic payment system and the assessment of contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) characteristics. The disclosure requirements for investments in equity instruments measured at fair value through OCI were also amended. The amendments will be effective from January 1, 2026 or later date.

With Regulation No. 2025/1331, issued by the European Commission on July 10, 2025, the document "Annual Improvements - Volume 11", which brings together minor amendments made to certain accounting standards, was endorsed. The annual improvements are limited to amendments that clarify wording or correct some relatively minor inaccuracies, omissions, or conflicts between the requirements of the accounting standards. The amendments will be effective from January 1, 2026 or later date.

With Regulation No. 2026/338, issued by the European Commission on February 13, 2026, the document IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is disclosed in financial statements, has been endorsed. Specifically, under IFRS 18, entities will be required to: (i) present defined totals and subtotals and classify revenue and expenses into different categories; (ii) provide information on management-defined performance measures (MPMs); and (iii) comply with enhanced requirements for the



aggregation and disaggregation of information, with the introduction of aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. The new document will be effective on or after January 1, 2027.

The Saipem Group is currently analysing the above-mentioned amendments to the accounting standards and assessing whether they will have a significant impact on the financial statements.

### **Accounting Standards and interpretations issued by the IASB/IFRIC and not yet endorsed by the European Commission**

On May 9, 2024, the IASB published IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which enables simplified reporting systems and processes for companies, reducing the cost of preparing financial statements for eligible subsidiaries while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements can apply IFRS 19, which allows them to keep only one set of accounting records to meet the needs of both the parent company and users of the financial statements and to provide reduced disclosures better suited to the needs of users of the subsidiaries' financial statements. The new document will be effective on or after January 1, 2027.

On August 21, 2025, the IASB published the document "Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures". The amendments contained in the document provide for a reduction in the disclosure requirements for new and amended IFRS issued between February 2021 and May 2024. The amendments will be effective on or after January 1, 2027.

On November 13, 2025, the IASB published the document "Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates", which clarifies how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments contained in the document, which are limited in scope, aim to improve the usefulness of the resulting information in a cost-effective manner and to provide a clearer basis for reporting in a hyperinflationary currency. The amendments will be effective on or after January 1, 2027.

The Saipem Group is currently analysing the above accounting standards and assessing whether their adoption may have a significant impact on the financial statements.

## 6 Consolidation scope as of December 31, 2025

### Parent company

| Company           | Registered office | Currency | Share capital  | Shareholders                  | % Owned | % Consolidated by Saipem | Consolidation method or accounting policy <sup>(1)</sup> |
|-------------------|-------------------|----------|----------------|-------------------------------|---------|--------------------------|----------------------------------------------------------|
| <b>Saipem SpA</b> | Milan             | EUR      | 501,669,790.83 | Eni SpA                       | 21.19   |                          |                                                          |
|                   |                   |          |                | CDP Equity SpA                | 12.82   |                          |                                                          |
|                   |                   |          |                | Saipem SpA                    | 2.77    |                          |                                                          |
|                   |                   |          |                | BlackRock Inc <sup>(1)</sup>  | 4.94    |                          |                                                          |
|                   |                   |          |                | BNP Paribas SA <sup>(1)</sup> | 4.87    |                          |                                                          |
|                   |                   |          |                | Other shareholders            | 53.41   |                          |                                                          |

### Subsidiaries

#### Italy

| Company                                      | Registered office | Currency | Share capital | Shareholders       | % Owned | % Consolidated by Saipem | Consolidation method or accounting policy <sup>(1)</sup> |
|----------------------------------------------|-------------------|----------|---------------|--------------------|---------|--------------------------|----------------------------------------------------------|
| <b>Saipem Offshore Construction SpA</b>      | Milan             | EUR      | 20,050,000    | Saipem SpA         | 100.00  | 100.00                   | F.C.                                                     |
| <b>Servizi Energia Italia SpA</b>            | Milan             | EUR      | 20,000,000    | Saipem SpA         | 100.00  | 100.00                   | F.C.                                                     |
| <b>SnamprogettiChiyoda sas di Saipem SpA</b> | Milan             | EUR      | 10,000        | Saipem SpA         | 99.90   | 99.90                    | F.C.                                                     |
|                                              |                   |          |               | Other shareholders | 0.10    |                          |                                                          |

#### Outside Italy

|                                                                      |                                |     |               |                             |        |        |      |
|----------------------------------------------------------------------|--------------------------------|-----|---------------|-----------------------------|--------|--------|------|
| <b>Andromeda Consultoria Técnica e Representações Ltda</b>           | Rio de Janeiro (Brazil)        | BRL | 20,494,210    | Saipem SpA                  | 99.00  | 100.00 | F.C. |
|                                                                      |                                |     |               | Snamprogetti Netherlands BV | 1.00   |        |      |
| <b>Boscongo SA</b>                                                   | Pointe-Noire (Congo)           | XAF | 6,190,600,500 | Saipem International BV     | 100.00 | 100.00 | F.C. |
| <b>Global Projects Services AG</b>                                   | Zurich (Switzerland)           | CHF | 5,000,000     | Saipem International BV     | 100.00 | 100.00 | F.C. |
| <b>Moss Maritime AS</b>                                              | Lysaker (Norway)               | NOK | 40,000,000    | Saipem International BV     | 100.00 | 100.00 | F.C. |
| <b>North Caspian Service Co LLP <sup>(**)</sup></b>                  | Almaty (Kazakhstan)            | KZT | 1,000,000     | Saipem International BV     | 100.00 | 100.00 | F.C. |
| <b>Petrex SA</b>                                                     | Lima (Peru)                    | PEN | 469,359,045   | Saipem International BV     | 99.99  | 100.00 | F.C. |
|                                                                      |                                |     |               | Snamprogetti Netherlands BV | (..)   |        |      |
| <b>PT Saipem Indonesia</b>                                           | Jakarta (Indonesia)            | USD | 332,278,100   | Saipem International BV     | 99.99  | 99.99  | F.C. |
|                                                                      |                                |     |               | Other shareholders          | 0.01   |        |      |
| <b>Saimexicana SA de Cv</b>                                          | Delegacion Cuauhtemoc (Mexico) | MXN | 6,424,970,342 | Snamprogetti Netherlands BV | 99.99  | 100.00 | F.C. |
|                                                                      |                                |     |               | Servizi Energia Italia SpA  | (..)   |        |      |
| <b>Saipem (Beijing) Technical Services Co Ltd</b>                    | Beijing (China)                | USD | 6,700,000     | Saipem International BV     | 100.00 | 100.00 | F.C. |
| <b>Saipem (Nigeria) Ltd <sup>(**)</sup></b>                          | Lagos (Nigeria)                | NGN | 259,200,000   | Saipem International BV     | 97.00  | 97.00  | F.C. |
|                                                                      |                                |     |               | Other shareholders          | 3.00   |        |      |
| <b>Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda</b> | Canical (Portugal)             | EUR | 299,300,000   | Saipem International BV     | 100.00 | 100.00 | F.C. |
| <b>Saipem America Inc</b>                                            | Wilmington (USA)               | USD | 1,000         | Saipem International BV     | 100.00 | 100.00 | F.C. |

(\*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method

(\*\*) In liquidation.

(1) It should be noted that these are aggregate holdings and/or holdings in financial instruments reported using Form 120B. In particular, on January 10, 2025, BlackRock reported an aggregate holding of 4.939%, of which 3.031% of voting rights on shares, while on November 21, 2025, BNP Paribas SA reported an aggregate holding of 4.87%, of which 3.93% of voting rights on shares.

| Company                                                                                                                                          | Registered office                            | Currency | Share capital | Shareholders                                                                                                                  | % Owned               | % Consolidated by Saipem | Consolidation method or accounting policy <sup>(*)</sup> |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|---------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|----------------------------------------------------------|
| <b>Saipem Argentina de Perforaciones, Montajes y Proyectos Sociedad Anónima, Minera, Industrial, Comercial y Financiera</b> <sup>(**)(***)</sup> | Buenos Aires (Argentina)                     | ARS      | 1,805,300     | Saipem International BV<br>Servizi Energia Italia SpA                                                                         | 99.90<br>0.10         | 100.00                   | Co.                                                      |
| <b>Saipem Asia Sdn Bhd</b>                                                                                                                       | Petaling Jaya (Malaysia)                     | MYR      | 315,056,500   | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Australia Pty Ltd</b>                                                                                                                  | West Perth (Australia)                       | AUD      | 686,800,001   | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Canada Inc</b>                                                                                                                         | Montreal (Canada)                            | CAD      | 100,100       | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Contracting Algérie SpA</b> <sup>(**)</sup>                                                                                            | Algiers (Algeria)                            | DZD      | 1,101,000     | Saipem Projects France SA<br>Saipem SA<br>Other shareholders                                                                  | 99.46<br>0.09<br>0.45 | 100.00                   | F.C.                                                     |
| <b>Saipem Contracting Netherlands BV</b>                                                                                                         | Amsterdam (Netherlands)                      | EUR      | 20,000        | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Contracting Nigeria Ltd</b>                                                                                                            | Lagos (Nigeria)                              | NGN      | 827,000,000   | Saipem International BV<br>Snamprogetti Netherlands BV                                                                        | 99.99<br>(..)         | 100.00                   | F.C.                                                     |
| <b>Saipem do Brasil Serviços de Petróleo Ltda</b>                                                                                                | Rio de Janeiro (Brazil)                      | BRL      | 469,661,512   | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Drilling Norway AS</b>                                                                                                                 | Stavanger (Norway)                           | NOK      | 120,000       | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Finance International BV</b>                                                                                                           | Amsterdam (Netherlands)                      | EUR      | 1,000,000     | Saipem International BV<br>Saipem SpA                                                                                         | 75.00<br>25.00        | 100.00                   | F.C.                                                     |
| <b>Saipem Guyana Inc</b>                                                                                                                         | Georgetown (Guyana)                          | GYD      | 200,000       | Saipem Ltd                                                                                                                    | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem India Projects Private Ltd</b>                                                                                                         | Chennai (India)                              | INR      | 526,902,060   | Saipem SA<br>Saipem Projects France SA                                                                                        | 99.99<br>(..)         | 100.00                   | F.C.                                                     |
| <b>Saipem Ingenieria Y Construcciones SLU</b>                                                                                                    | Madrid (Spain)                               | EUR      | 80,000        | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem International BV</b>                                                                                                                   | Amsterdam (Netherlands)                      | EUR      | 172,444,000   | Saipem SpA                                                                                                                    | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Ltd</b>                                                                                                                                | Kingston upon Thames Surrey (United Kingdom) | EUR      | 7,500,000     | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Luxembourg SA</b>                                                                                                                      | Luxembourg (Luxembourg)                      | EUR      | 31,002        | Saipem SpA                                                                                                                    | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Misr for Petroleum Services (SAE)</b>                                                                                                  | Port Said (Egypt)                            | EUR      | 2,000,000     | Saipem International BV<br>Saipem Contracting Netherlands BV<br>Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda | 99.92<br>0.04<br>0.04 | 100.00                   | F.C.                                                     |
| <b>Saipem Moçambique, Sociedade Unipessoal, Limitada</b>                                                                                         | Maputo (Mozambique)                          | MZN      | 535,075,000   | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Norge AS</b>                                                                                                                           | Stavanger (Norway)                           | NOK      | 100,000       | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Projects France SA</b>                                                                                                                 | Puteaux (France)                             | EUR      | 37,000        | Saipem SA<br>Saipem International BV                                                                                          | 99.99<br>(..)         | 100.00                   | F.C.                                                     |
| <b>Saipem Romania Srl</b>                                                                                                                        | Aricestii Rahtivani (Romania)                | RON      | 29,004,600    | Snamprogetti Netherlands BV<br>Saipem International BV                                                                        | 99.00<br>1.00         | 100.00                   | F.C.                                                     |
| <b>Saipem SA</b>                                                                                                                                 | Puteaux (France)                             | EUR      | 19,870,122    | Saipem SpA<br>Saipem International BV                                                                                         | 99.99<br>(..)         | 100.00                   | F.C.                                                     |
| <b>Saipem Senegal</b>                                                                                                                            | Dakar (Senegal)                              | XOF      | 1,031,678,982 | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saipem Singapore Pte Ltd</b>                                                                                                                  | Singapore (Singapore)                        | SGD      | 672,090,000   | Saipem International BV                                                                                                       | 100.00                | 100.00                   | F.C.                                                     |
| <b>Saiwest Ltd</b>                                                                                                                               | Accra (Ghana)                                | GHS      | 937,500       | Saipem SA<br>Other shareholders                                                                                               | 49.00<br>51.00        | 49.00                    | F.C.                                                     |

(\*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method  
 (\*\*) In liquidation.  
 (\*\*\*) Dormant during the year.

| Company                                                                                       | Registered office       | Currency | Share capital | Shareholders                                           | % Owned        | % Consolidated by Saipem | Consolidation method or accounting policy <sup>(*)</sup> |
|-----------------------------------------------------------------------------------------------|-------------------------|----------|---------------|--------------------------------------------------------|----------------|--------------------------|----------------------------------------------------------|
| <b>Sajer Iraq Co for Petroleum Services, Trading, General Contracting &amp; Transport Llc</b> | Baghdad (Iraq)          | IQD      | 300,000,000   | Saipem International BV<br>Other shareholders          | 60.00<br>40.00 | 60.00                    | F.C.                                                     |
| <b>Saudi Arabian Saipem Ltd</b>                                                               | Dhahran (Saudi Arabia)  | SAR      | 255,000,000   | Saipem International BV                                | 100.00         | 100.00                   | F.C.                                                     |
| <b>Sigurd Rück AG</b>                                                                         | Zurich (Switzerland)    | CHF      | 25,000,000    | Saipem International BV                                | 100.00         | 100.00                   | F.C.                                                     |
| <b>Snamprogetti Engineering &amp; Contracting Co Ltd</b>                                      | Dhahran (Saudi Arabia)  | SAR      | 10,000,000    | Snamprogetti Netherlands BV                            | 100.00         | 100.00                   | F.C.                                                     |
| <b>Snamprogetti Netherlands BV</b>                                                            | Amsterdam (Netherlands) | EUR      | 203,000       | Saipem SpA                                             | 100.00         | 100.00                   | F.C.                                                     |
| <b>Snamprogetti Saudi Arabia Co Ltd Llc</b>                                                   | Dhahran (Saudi Arabia)  | SAR      | 10,000,000    | Saipem International BV<br>Snamprogetti Netherlands BV | 95.00<br>5.00  | 100.00                   | F.C.                                                     |

## Associates and jointly controlled companies

### Italy

| Company                                              | Registered office    | Currency | Share capital | Shareholders                                     | % Owned        | % Consolidated by Saipem | Consolidation method or accounting policy <sup>(*)</sup> |
|------------------------------------------------------|----------------------|----------|---------------|--------------------------------------------------|----------------|--------------------------|----------------------------------------------------------|
| <b>ASG Scarl</b>                                     | Milan                | EUR      | 50,864        | Saipem SpA<br>Other shareholders                 | 55.41<br>44.59 | 55.41                    | E.M.                                                     |
| <b>CCS JV Scarl Δ</b>                                | San Donato Milanese  | EUR      | 150,000       | Servizi Energia Italia SpA<br>Other shareholders | 75.00<br>25.00 | 75.00                    | E.M.                                                     |
| <b>CEPAV (Consorzio Eni per l'Alta Velocità) Due</b> | Milan                | EUR      | 51,646        | Saipem SpA<br>Other shareholders                 | 59.09<br>40.91 | 59.09                    | E.M.                                                     |
| <b>CEPAV (Consorzio Eni per l'Alta Velocità) Uno</b> | Milan                | EUR      | 51,646        | Saipem SpA<br>Other shareholders                 | 50.36<br>49.64 | 50.36                    | E.M.                                                     |
| <b>ChemPET Srl Δ</b>                                 | Cerano               | EUR      | 126,529       | Saipem SpA<br>Other shareholders                 | 43.14<br>56.86 | 43.14                    | E.M.                                                     |
| <b>Consorzio Florentia Δ</b>                         | Parma                | EUR      | 10,000        | Saipem SpA<br>Other shareholders                 | 49.00<br>51.00 | 49.00                    | E.M.                                                     |
| <b>Consorzio F.S.B. Δ</b>                            | Venice - Marghera    | EUR      | 15,000        | Saipem SpA<br>Other shareholders                 | 29.05<br>70.95 | 29.05                    | Co.                                                      |
| <b>Consorzio Sapro Δ</b>                             | San Giovanni Teatino | EUR      | 10,329        | Saipem SpA<br>Other shareholders                 | 51.00<br>49.00 | 51.00                    | Co.                                                      |
| <b>La Bozzoliana Scarl Δ</b>                         | Parma                | EUR      | 10,000        | Saipem SpA<br>Other shareholders                 | 30.00<br>70.00 | 30.00                    | E.M.                                                     |
| <b>La Catulliana Scarl Δ</b>                         | Parma                | EUR      | 10,000        | Saipem SpA<br>Other shareholders                 | 49.00<br>51.00 | 49.00                    | E.M.                                                     |
| <b>Puglia Green Hydrogen Valley - PGHyV Srl</b>      | Bari                 | EUR      | 2,750,471     | Saipem SpA<br>Other shareholders                 | 10.00<br>90.00 | 10.00                    | E.M.                                                     |
| <b>Rosetti Marino SpA</b>                            | Ravenna              | EUR      | 4,000,000     | Saipem SpA<br>Other shareholders                 | 20.00<br>80.00 | 20.00                    | E.M.                                                     |
| <b>SCD JV Scarl Δ</b>                                | Milan                | EUR      | 100,000       | Servizi Energia Italia SpA<br>Other shareholders | 60.00<br>40.00 | 60.00                    | E.M.                                                     |

### Outside Italy

|                                           |                     |     |           |                                                 |                |       |      |
|-------------------------------------------|---------------------|-----|-----------|-------------------------------------------------|----------------|-------|------|
| <b>ENH - Saipem Drilling Company SA Δ</b> | Maputo (Mozambique) | MZN | 2,000,000 | Saipem International BV<br>Other shareholders   | 49.00<br>51.00 | 49.00 | E.M. |
| <b>Gygaz Snc</b>                          | Nanterre (France)   | EUR | 10,000    | Saipem Projects France SA<br>Other shareholders | 7.50<br>92.50  | 7.50  | E.M. |

(\*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method  
Δ Jointly controlled companies.

| Company                                                                              | Registered office                 | Currency | Share capital | Shareholders                                                  | % Owned        | % Consolidated by Saipem | Consolidation method or accounting policy |
|--------------------------------------------------------------------------------------|-----------------------------------|----------|---------------|---------------------------------------------------------------|----------------|--------------------------|-------------------------------------------|
| <b>Hazira Cryogenic Engineering &amp; Construction Management Private Ltd Δ</b>      | Mumbai (India)                    | INR      | 500,000       | Saipem SA<br>Other shareholders                               | 55.00<br>45.00 | 55.00                    | E.M.                                      |
| <b>KSJV Δ</b>                                                                        | Omaha (USA)                       | USD      | -             | Saipem America Inc<br>Other shareholders                      | 50.00<br>50.00 | 50.00                    | E.M.                                      |
| <b>KSJV EPC Δ</b>                                                                    | (USA)                             | USD      | -             | Saipem America Inc<br>Other shareholders                      | 40.00<br>60.00 | 40.00                    | E.M.                                      |
| <b>KWANDA Suporte Logistico Lda</b>                                                  | Luanda (Angola)                   | AOA      | 25,510,204    | Saipem SA<br>Other shareholders                               | 49.00<br>51.00 | 49.00                    | E.M.                                      |
| <b>Petromar Lda Δ</b>                                                                | Luanda (Angola)                   | USD      | 357,143       | Saipem SA<br>Other shareholders                               | 70.00<br>30.00 | 70.00                    | E.M.                                      |
| <b>PSS Netherlands BV Δ</b>                                                          | Leiden (Netherlands)              | EUR      | 30,000        | Saipem SpA<br>Other shareholders                              | 36.00<br>64.00 | 36.00                    | E.M.                                      |
| <b>Sabella SA<sup>(**)</sup></b>                                                     | Quimper (France)                  | EUR      | 12,946,722    | Saipem SA<br>Other shareholders                               | 8.96<br>91.04  | 8.96                     | E.M.                                      |
| <b>Saipem Dangote E&amp;C Ltd<sup>(****)</sup> Δ</b>                                 | Victoria Island - Lagos (Nigeria) | NGN      | 100,000,000   | Saipem International BV<br>Other shareholders                 | 49.00<br>51.00 | 49.00                    | E.M.                                      |
| <b>Saipem Nasser Saeed Al-Hajri Contracting Co Llc Δ</b>                             | Dhahran (Saudi Arabia)            | SAR      | 7,500,000     | Saipem International BV<br>Other shareholders                 | 50.00<br>50.00 | 50.00                    | E.M.                                      |
| <b>Saipem Taqa Al Rushaid Fabricators Co Ltd</b>                                     | Dammam (Saudi Arabia)             | SAR      | 40,000,000    | Saipem International BV<br>Other shareholders                 | 40.00<br>60.00 | 40.00                    | E.M.                                      |
| <b>Saipon Snc Δ †</b>                                                                | Puteaux (France)                  | EUR      | 20,000        | Saipem SA<br>Other shareholders                               | 60.00<br>40.00 | 60.00                    | E.M.                                      |
| <b>SAME Netherlands BV Δ</b>                                                         | Amsterdam (Netherlands)           | EUR      | 50,000        | Servizi Energia Italia SpA<br>Other shareholders              | 58.00<br>42.00 | 58.00                    | E.M.                                      |
| <b>Saren BV Δ</b>                                                                    | Amsterdam (Netherlands)           | EUR      | 20,000        | Servizi Energia Italia SpA<br>Other shareholders              | 50.00<br>50.00 | 50.00                    | E.M.                                      |
| <b>Société pour la Réalisation du Port de Tanger Méditerranée<sup>(****)</sup> Δ</b> | Anjra (Morocco)                   | EUR      | 33,000        | Saipem SA<br>Other shareholders                               | 33.33<br>66.67 | 33.33                    | E.M.                                      |
| <b>Sud-Soyo Urban Development Lda<sup>(****)</sup> Δ</b>                             | Soyo (Angola)                     | AOA      | 20,000,000    | Saipem SA<br>Other shareholders                               | 49.00<br>51.00 | 49.00                    | E.M.                                      |
| <b>TMBYS SAS<sup>(****)</sup> Δ</b>                                                  | Guyancourt (France)               | EUR      | 30,000        | Saipem SA<br>Other shareholders                               | 33.33<br>66.67 | 33.33                    | E.M.                                      |
| <b>TSGI Mühendislik İnşaat Ltd Şirketi Δ</b>                                         | Istanbul (Turkey)                 | TRY      | 10,000        | Saipem Ingenieria Y Construcciones, SLU<br>Other shareholders | 33.00<br>67.00 | 33.33                    | E.M.                                      |
| <b>TSKJ II - Construções Internacionais, Sociedade Unipessoal, Lda</b>               | Funchal (Portugal)                | EUR      | 5,000         | TSKJ - Serviços de Engenharia Lda                             | 100.00         | 25.00                    | E.M.                                      |
| <b>TSKJ - Serviços de Engenharia Lda</b>                                             | Funchal (Portugal)                | EUR      | 5,000         | Snamprogetti Netherlands BV<br>Other shareholders             | 25.00<br>75.00 | 25.00                    | E.M.                                      |

As of December 31, 2025, the companies of the Saipem Group were broken down as follows:

|                                                                             | Subsidiaries |               |           | Associates and jointly controlled companies |               |           |
|-----------------------------------------------------------------------------|--------------|---------------|-----------|---------------------------------------------|---------------|-----------|
|                                                                             | Italy        | Outside Italy | Total     | Italy                                       | Outside Italy | Total     |
| <b>Subsidiaries/Joint operations and their participating interests</b>      | <b>3</b>     | <b>42</b>     | <b>45</b> | <b>-</b>                                    | <b>-</b>      | <b>-</b>  |
| Full consolidation                                                          | 3            | 42            | 45        | -                                           | -             | -         |
| Consolidated as joint operations                                            | -            | -             | -         | -                                           | -             | -         |
| <b>Participating interests held by consolidated companies<sup>(1)</sup></b> | <b>-</b>     | <b>1</b>      | <b>1</b>  | <b>13</b>                                   | <b>21</b>     | <b>34</b> |
| Accounted for using the equity method                                       | -            | -             | -         | 11                                          | 21            | 32        |
| Accounted for using the cost method                                         | -            | 1             | 1         | 2                                           | -             | 2         |
| <b>Total companies</b>                                                      | <b>3</b>     | <b>43</b>     | <b>46</b> | <b>13</b>                                   | <b>21</b>     | <b>34</b> |

(1) The investments held by subsidiaries accounted for using the equity method or the cost/joint operation method concern immaterial entities and entities whose consolidation would not have a material impact.

(\*) F.C. = full consolidation, J.O. = joint operation, E.M. = equity method, Co. = cost method

(\*\*) In liquidation.

(\*\*\*) Dormant during the year.

Δ Jointly controlled companies.

† Not relevant joint operation.

## Changes in the consolidation scope

In 2025, the Group's scope of consolidation changed as follows with respect to the 2024 Annual Report.

Liquidations, eliminations and disposals:

- the company **KCA Deutag International Ltd**, previously accounted for using the equity method, was sold to third parties;
- the company **North Caspian Service Co LLP**, consolidated using the full consolidation method, was placed in liquidation;
- the company **Saipem (Nigeria) Ltd**, consolidated using the full consolidation method, was placed in liquidation;
- the company **Saipem (Malaysia) Sdn Bhd**, previously consolidated using the full consolidation method, was removed from the Register of Companies;
- the company **Smacemex Scarl**, previously accounted for using the cost method, was removed from the Register of Companies.

New incorporations, changes in amount held and mergers:

- the company **Saipem Senegal** was incorporated in Senegal and is consolidated using the full consolidation method;
- the company **KSJV EPC** was incorporated and is accounted for using the equity method;
- the company **ENH - Saipem Drilling Company SA** was incorporated in Mozambique and is accounted for using the equity method;
- the company **ChemPET Srl**, following the capital increase, is held as follows: 43.14% owned by Saipem SpA and 56.86% owned by other shareholders.

Changes in company name or changes in the investee with no impact on the consolidation:

- the company Saipem Moçambique Lda, consolidated using the full consolidation method, changed its name to **Saipem Moçambique, Sociedade Unipessoal, Limitada**;
- the company Saipem SA transferred its entire holding in **Saipem Moçambique, Sociedade Unipessoal, Limitada** to Saipem International BV, which is held as follows: 100% owned by Saipem International BV;
- the companies Saipem SA, Saipem Projects France SA and Saipem America Inc transferred their holdings in the company **Saimexicana SA de Cv**, to Snamprogetti Netherlands BV and Servizi Energia Italia SpA, and the company is now held as follows: 99.99% Snamprogetti Netherlands BV, (...) Servizi Energia Italia SpA;
- the company Saipem SA transferred its entire holding in the company **Saipem Senegal** to Saipem International BV and the company is now held as follows: 100% owned by Saipem International BV.



## 7 Cash and cash equivalents

Cash and cash equivalents of €1,707 million decreased by €451 million compared to December 31, 2024 (€2,158 million). They included cash and demand deposits, as well as financial instruments assimilated to cash and cash equivalents with maturities of less than 3 months at the date of purchase, and were broken down as follows:

| (€ million)                                                     | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------------------------------------------------|---------------|---------------|
| Cash and demand deposits                                        | 1,679         | 1,970         |
| Commercial paper                                                | 20            | 148           |
| Money Market fund                                               | 8             | -             |
| Debt securities issued by Governments or supranational Entities | -             | 40            |
| <b>Total</b>                                                    | <b>1,707</b>  | <b>2,158</b>  |

Cash and cash equivalents at the end of the year, denominated in euros for 44%, US dollars for 41%, Saudi riyals for 5%, and other currencies for 10%, earned interest at an average rate of 2.2 %. Cash and cash equivalents included cash and cash on hand of €0.3 million (€2 million as of December 31, 2024).

The total balance of the cash and cash equivalents amounting to €1,707 million included €897 million composed of: (i) €750 million held in current accounts for projects in partnerships or joint ventures; (ii) €144 million held in current accounts denominated in currencies with restrictions on movement and/or convertibility; and (iii) €3 million held in current accounts that were blocked or subject to restrictions.

The breakdown of cash and cash equivalents of Saipem and other Group companies as of December 31, 2025 by geographical segment (based on the country of domicile of the relevant company) was as follows:

| (€ million)          | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------|---------------|---------------|
| Italy                | 243           | 901           |
| Rest of Europe       | 304           | 317           |
| CSI                  | 2             | 2             |
| Middle East          | 741           | 536           |
| Far East and Oceania | 65            | 157           |
| North Africa         | 6             | 4             |
| Sub-Saharan Africa   | 125           | 115           |
| Americas             | 221           | 126           |
| <b>Total</b>         | <b>1,707</b>  | <b>2,158</b>  |

## 8 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss, amounting to €41 million (€47 million as of December 31, 2024), consisted of liquidity investments in financial instruments that do not pass the SPPI test ("Solely Payments of Principal and Interest" test) envisaged by IFRS 9. The management of these financial instruments is aimed at optimising returns within specific authorised risk limits, with the requirement of capital protection and availability of funds.

| (€ million)                                             | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------------------|---------------|---------------|
| <b>Financial assets held for non-operating purposes</b> |               |               |
| Euro                                                    | 41            | 37            |
| US dollar                                               | -             | 10            |
| <b>Total</b>                                            | <b>41</b>     | <b>47</b>     |

| (€ million)                                             | Notional amount | Fair value |
|---------------------------------------------------------|-----------------|------------|
| <b>Financial assets held for non-operating purposes</b> | <b>40</b>       | <b>41</b>  |

Financial assets measured at fair value through profit or loss consisted of passive investments in Exchange Traded Funds (ETF) that replicate money market and short-term bond indices have a level 1 fair value hierarchy and yielded an average return of 3%.

## 9 Financial assets measured at fair value through OCI

Financial assets measured at fair value through other comprehensive income (FVOCI), amounting to €603 million (€338 million as of December 31, 2024), were broken down as follows:

| (€ million)                                                        | Dec. 31, 2025 | Dec. 31, 2024 |
|--------------------------------------------------------------------|---------------|---------------|
| <b>Securities for non-operating purposes</b>                       |               |               |
| Listed bonds issued by sovereign states/supranational institutions | 499           | 237           |
| Listed bonds issued by industrial companies                        | 104           | 101           |
| <b>Total</b>                                                       | <b>603</b>    | <b>338</b>    |

Listed bonds issued by sovereign states/supranational institutions, amounting to €499 million as of December 31, 2025 (consisting of €471 million denominated in Euro and €28 million in US Dollars), were broken down as follows:

| (€ million)             | Notional amount | Fair value | Nominal rate of return (%) | Maturity  | Standard & Poor's Rating |
|-------------------------|-----------------|------------|----------------------------|-----------|--------------------------|
| <b>Fixed rate bonds</b> |                 |            |                            |           |                          |
| Austria                 | 24              | 23         | 0.90-2.11                  | 2026-2032 | AA+                      |
| Belgium                 | 58              | 57         | 2.04-2.85                  | 2026-2034 | AA                       |
| Finland                 | 10              | 9          | 2.15                       | 2028      | AA+                      |
| France                  | 53              | 53         | 2.05-3.00                  | 2026-2034 | A+                       |
| Germany                 | 39              | 39         | 0.00-2.19                  | 2026-2031 | AAA                      |
| Ireland                 | 20              | 20         | 2.05                       | 2026      | AA                       |
| Italy                   | 130             | 131        | 1.96-2.56                  | 2026-2028 | BBB+                     |
| The Netherlands         | 13              | 14         | 2.02-2.50                  | 2028-2034 | AAA                      |
| Portugal                | 30              | 30         | 2.02                       | 2026      | A+                       |
| Spain                   | 65              | 65         | 2.03-2.20                  | 2026-2028 | A+                       |
| European Union          | 30              | 30         | 0.00-2.25                  | 2026-2028 | AAA/AA+                  |
| <b>Total</b>            | <b>472</b>      | <b>471</b> |                            |           |                          |

| (€ million)                | Notional amount | Maturity  | Nominal rate of return (%) | Maturity | Standard & Poor's Rating |
|----------------------------|-----------------|-----------|----------------------------|----------|--------------------------|
| <b>Variable rate bonds</b> |                 |           |                            |          |                          |
| United States              | 25              | 28        | 4.13                       | 2028     | AA+                      |
| <b>Total</b>               | <b>25</b>       | <b>28</b> |                            |          |                          |

Listed bonds issued by industrial companies, amounting to €104 million as of December 31, 2025, were as follows:

| (€ million)                                 | Notional amount | Fair value | Nominal rate of return (%) | Maturity  | Standard & Poor's Rating |
|---------------------------------------------|-----------------|------------|----------------------------|-----------|--------------------------|
| <b>Fixed rate bonds</b>                     |                 |            |                            |           |                          |
| Listed bonds issued by industrial companies | 103             | 104        | 0.00-4.63                  | 2026-2034 | AA-BBB                   |
| <b>Total</b>                                | <b>103</b>      | <b>104</b> |                            |           |                          |

The fair value of bonds is determined on the basis of market prices and is therefore classified as level 1 in the fair value hierarchy established by IFRS 13, i.e. fair value based on quoted prices in active markets. The bonds measured at fair value through other comprehensive income (FVOCI) represent liquidity investments and are held both to collect contractual cash flows and for the realisation of the value deriving from the possible sale of the instrument before contractual maturity.

Listed bonds issued by sovereign states/supranational entities and industrial companies owned by the Group fall within the scope of analysis for the determination of expected losses.

Given the high credit rating of the issuers of the securities in portfolio (all investment grade), the impact of expected losses on these bonds as of December 31, 2025 was immaterial.

## 10 Other financial assets

### Other current financial assets

Other current financial assets of €429 million (€324 million as of December 31, 2024) consisted of the following:

| (€ million)                                      | Dec. 31, 2025 | Dec. 31, 2024 |
|--------------------------------------------------|---------------|---------------|
| Financial receivables for operating purposes     | -             | -             |
| Financial receivables for non-operating purposes | 429           | 324           |
| <b>Total</b>                                     | <b>429</b>    | <b>324</b>    |

Financial receivables for non-operating purposes amounting to €429 million (compared with €324 million as at December 31, 2024) related almost entirely to the cash and cash equivalents attributable to Servizi Energia Italia SpA (subsidiary at 100%) as recorded in the balance sheets of its investee companies: CCS JV Scarl (€379 million), which is executing a project in Mozambique and SCD JV Scarl (€35 million), which is executing a project in Nigeria.

Other current financial assets from related parties are detailed in Note 45 "Related party transactions".

### Other non-current financial assets

Other non-current financial assets held for non-operating purposes amounted to €1 million.

## 11 Trade and other receivables

Trade and other receivables of €3,237 million (€3,419 million as of December 31, 2024) can be broken down as follows:

| (€ million)           | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------|---------------|---------------|
| Trade receivables     | 2,703         | 2,861         |
| Advances for services | 255           | 348           |
| Other receivables     | 279           | 210           |
| <b>Total</b>          | <b>3,237</b>  | <b>3,419</b>  |

Trade receivables, amounting to €2,703 million, decreased by €158 million compared to December 31, 2024, in line with the progress of the projects already underway.

Receivables are stated net of a loss allowance of €577 million, whose movements are shown below:

| (€ million)       | Dec. 31, 2024 | Accruals  | Utilisations | Exchange differences | Other changes | Dec. 31, 2025 |
|-------------------|---------------|-----------|--------------|----------------------|---------------|---------------|
| Trade receivables | 686           | 12        | (40)         | (55)                 | (32)          | 571           |
| Other receivables | 6             | 1         | -            | (1)                  | -             | 6             |
| <b>Total</b>      | <b>692</b>    | <b>13</b> | <b>(40)</b>  | <b>(56)</b>          | <b>(32)</b>   | <b>577</b>    |

The credit exposure to the top five clients, who are the leading oil companies in the industry, is in line with the Group's operations and represents around 57% of total trade receivables.

The Group continues to closely monitor the collections. The recoverability of trade receivables is checked using the "expected credit loss model" in accordance with IFRS 9.

Below is the credit schedule gross of the creditworthiness assessment.

Trade receivables neither past due nor impaired amounted to €2,247 million (€2,420 million as of December 31, 2024), whereas receivables that are past due and are not impaired amounted to €479 million (€465 million as of December 31, 2024), of which €358 million were from 1 to 90 days past due (€329 million as of December 31, 2024), €36 million were from 3 to 6 months past due (€30 million as of December 31, 2024), €31 million were from 6 to 12 months past due (€40 million as of December 31, 2024), and €54 million were past due for more than 12 months (€66 million as of December 31, 2024). These receivables are mainly due from counterparties with a high credit standing.

As of December 31, 2025, the effect of expected losses on trade receivables, determined on the basis of clients' credit standing, amounted to €23 million (€24 million as of December 31, 2024), which are included in the total loss allowance of €571 million (€686 million as of December 31, 2024).

As of December 31, 2025 Saipem had factored €5 million in unexpired trade receivables on a non-recourse, non-notification basis (€40 million as of December 31, 2024). Saipem SpA, as Parent Company, is responsible for managing the collection of the receivables assigned without notice and for transferring the sums collected to the factoring companies.

Trade receivables included retentions guarantees of contract assets of €189 million (€164 million as of December 31, 2024), of which €74 million due within twelve months and €115 million beyond twelve months.

As of December 31, 2025, there were no non-written down trade receivables relating to projects involved in litigation as of December 31, 2024.

Advances for services not yet rendered amounted to €255 million as of December 31, 2025, relating almost entirely to advances to suppliers on ongoing operational projects, down by €93 million compared to December 31, 2024.

Other receivables of €279 million were broken down as follows:

| (€ million)                    | Dec. 31, 2025 | Dec. 31, 2024 |
|--------------------------------|---------------|---------------|
| Receivables from:              |               |               |
| - employees                    | 47            | 45            |
| - guarantee deposits           | 21            | 19            |
| - social security institutions | 2             | 2             |
| - insurance companies          | -             | 7             |
| Other receivables              | 209           | 137           |
| <b>Total</b>                   | <b>279</b>    | <b>210</b>    |

Other receivables of €279 million are shown net of the impairment allowance of €6 million.

Trade receivables and other receivables from related parties are detailed in Note 45, "Related party transactions".

The fair value of trade and other receivables did not differ significantly from their carrying amount due to the short period of time elapsed between their date of recognition and their due date.

Trade receivables in currencies other than the euro amounted to €1,617 million (€2,086 million as of December 31, 2024), broken down, on a percentage basis, as follows:

- US Dollar, 76% (77% as of December 31, 2024);
- Saudi Arabian Riyal, 7% (9% as of December 31, 2024);
- Brazilian Real, 7% (3% as of December 31, 2024);
- other currencies, 10% (11% as of December 31, 2024).

## 12 Inventories

Inventories amounted to €312 million (€310 million as of December 31, 2024) and increased by €2 million compared to 2024.

| (€ million)                                 | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------|---------------|---------------|
| Raw and ancillary materials and consumables | 312           | 310           |
| <b>Total</b>                                | <b>312</b>    | <b>310</b>    |

"Raw and ancillary materials and consumables", which include spare parts for drilling and construction activities, as well as consumables for internal use and not for sale, are stated net of an impairment provision of €80 million, the movements in which are detailed below.

| (€ million)                                                          | Dec. 31, 2024 | Accruals  | Utilisations | Other changes | Dec. 31, 2025 |
|----------------------------------------------------------------------|---------------|-----------|--------------|---------------|---------------|
| Impairment provision for raw and ancillary materials and consumables | 76            | 18        | (14)         | -             | 80            |
| <b>Total</b>                                                         | <b>76</b>     | <b>18</b> | <b>(14)</b>  | <b>-</b>      | <b>80</b>     |

## 13 Contract assets

Contract assets amounted to €1,904 million (€2,176 million as of December 31, 2024) and were broken down as follows:

| (€ million)                                                      | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------------------------|---------------|---------------|
| Contract assets (from work in progress)                          | 1,910         | 2,188         |
| Impairment provision for contract assets (from work in progress) | (6)           | (12)          |
| <b>Total</b>                                                     | <b>1,904</b>  | <b>2,176</b>  |

Contract assets (from work in progress), amounting to €1,910 million, decreasing by €278 million. The decrease was attributable to the recognition of milestones by clients totaling €908 million, together with the effect of exchange differences of €60 million, and impairment losses of €14 million resulting from the ongoing legal and commercial monitoring of claim and change order amounts considered over the entire life of the project for contract evaluation purposes. The reduction was partially offset by the recognition of revenues based on the operational progress of projects to be invoiced during 2026, amounting to €704 million.

The impairment losses on contract assets recognised in accordance with IFRS 9 amounted to €6 million.

## 14 Tax assets and liabilities

### Current income tax assets and liabilities

Current income tax assets and liabilities consisted of the following:

| (€ million)                       | Dec. 31, 2025 |             | Dec. 31, 2024 |             |
|-----------------------------------|---------------|-------------|---------------|-------------|
|                                   | Assets        | Liabilities | Assets        | Liabilities |
| Italian Tax Authorities           | 44            | 23          | 44            | 18          |
| Foreign Tax Authorities           | 202           | 70          | 338           | 71          |
| <b>Total current income taxes</b> | <b>246</b>    | <b>93</b>   | <b>382</b>    | <b>89</b>   |

Current income tax assets amounting to €246 million mainly consisted of the right to an income tax refund from the Tax Authorities.

### Other current tax assets and liabilities

Other current tax assets and liabilities consisted of the following:

| (€ million)                      | Dec. 31, 2025 |             | Dec. 31, 2024 |             |
|----------------------------------|---------------|-------------|---------------|-------------|
|                                  | Assets        | Liabilities | Assets        | Liabilities |
| Italian Tax Authorities          | 7             | 3           | 10            | 21          |
| Foreign Tax Authorities          | 198           | 99          | 169           | 108         |
| <b>Total other current taxes</b> | <b>205</b>    | <b>102</b>  | <b>179</b>    | <b>129</b>  |

Other current tax assets with Italian Tax Authorities amounting to €7 million (€10 million as of December 31, 2024) consisted of VAT assets of €1 million (€1 million as of December 31, 2024) and other tax assets of €6 million (€9 million as of December 31, 2024).

Other current tax assets with foreign Tax Authorities, amounting to €198 million (€169 million as of December 31, 2024), consisted of VAT assets of €176 million (€147 million as of December 31, 2024) and other tax assets of €22 million (€22 million as of December 31, 2024).

Other current tax liabilities with Italian Tax Authorities amounting to €3 million (€21 million as of December 31, 2024) consisted of VAT liabilities of €0.2 million (€6 million as of December 31, 2024) and other tax liabilities of €2.8 million (€15 million as of December 31, 2024).

Other current tax liabilities with foreign Tax Authorities amounting to €99 million (€108 million as of December 31, 2024) consisted of VAT liabilities of €58 million (€75 million as of December 31, 2024) and other tax liabilities of €41 million (€33 million as of December 31, 2024).

## Non-current income tax assets and liabilities

Non-current income tax assets and liabilities consisted of the following:

| (€ million)                           | Dec. 31, 2025 |             | Dec. 31, 2024 |             |
|---------------------------------------|---------------|-------------|---------------|-------------|
|                                       | Assets        | Liabilities | Assets        | Liabilities |
| Italian tax authorities               | -             | -           | -             | -           |
| Foreign tax authorities               | 32            | 36          | 5             | 30          |
| <b>Total non-current income taxes</b> | <b>32</b>     | <b>36</b>   | <b>5</b>      | <b>30</b>   |

Non-current income tax assets consist of income tax assets due beyond 12 months.

Non-current income tax liabilities relate to assessments of tax treatments for which there are uncertainties in the application of existing regulations in the foreign countries where the Group operates. The Group operates in numerous countries with complex tax laws and, with the support of local tax consultants, it adopts approaches based on maximum compliance with existing tax legislation and established practice in the various foreign countries. As of the reporting date, it is reasonable to assume that no significant additional liabilities will arise beyond those already accounted for.

## 15 Other current assets

Other current assets of €417 million (€259 million as of December 31, 2024) consisted of the following:

| (€ million)                                    | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------|---------------|---------------|
| Fair value of derivative financial instruments | 80            | 24            |
| Other assets                                   | 337           | 235           |
| <b>Total</b>                                   | <b>417</b>    | <b>259</b>    |

The increase in the positive fair value of the derivatives of €56 million was mainly attributable to changes during 2025 in the EUR/USD exchange rate and the exchange rates of the other principal currencies linked to the US dollar.

For information on the fair value of derivative financial instruments see Note 31 "Derivative financial instruments".

Other assets amounted to €337 million, an increase of €102 million compared to December 31, 2024, and mainly consisted of costs pertaining to future years relating to (i) the preparation of vessels for the execution of contracts in the portfolio, (ii) insurance costs, (iii) lease contracts, and (iv) ICT services.

Other current assets from related parties are detailed in Note 45 "Related party transactions".



## 16 Property, plant and equipment

Property, plant and equipment amounted to €2,700 million (€2,844 million as of December 31, 2024) and were made up as follows:

|                                    | Land      | Buildings | Plant and equipment | Industrial and commercial equipment | Other assets | Assets under construction and advances | Total        |
|------------------------------------|-----------|-----------|---------------------|-------------------------------------|--------------|----------------------------------------|--------------|
| (€ million)                        |           |           |                     |                                     |              |                                        |              |
| <b>Dec. 31, 2025</b>               |           |           |                     |                                     |              |                                        |              |
| <b>Opening net balance</b>         | <b>37</b> | <b>23</b> | <b>2,687</b>        | <b>15</b>                           | <b>15</b>    | <b>67</b>                              | <b>2,844</b> |
| Capital expenditure                | -         | 5         | 221                 | 11                                  | 10           | 98                                     | 345          |
| Amortisation                       | -         | (5)       | (396)               | (6)                                 | (5)          | -                                      | (412)        |
| Net reversals of impairment losses | -         | -         | (46)                | -                                   | (1)          | -                                      | (47)         |
| Disposals                          | -         | -         | (1)                 | -                                   | -            | -                                      | (1)          |
| Discontinued operations            | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Assets held for sale               | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Change in the consolidation scope  | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Sale of business                   | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Exchange differences               | -         | (1)       | (25)                | (1)                                 | -            | -                                      | (27)         |
| Other changes                      | -         | 1         | 76                  | -                                   | 2            | (81)                                   | (2)          |
| <b>Closing net balance</b>         | <b>37</b> | <b>23</b> | <b>2,516</b>        | <b>19</b>                           | <b>21</b>    | <b>84</b>                              | <b>2,700</b> |
| Closing gross balance              | 37        | 545       | 9,080               | 278                                 | 87           | 84                                     | 10,111       |
| Amortisation and impairment losses | -         | 522       | 6,564               | 259                                 | 66           | -                                      | 7,411        |
| <b>Dec. 31, 2024</b>               |           |           |                     |                                     |              |                                        |              |
| <b>Opening net balance</b>         | <b>44</b> | <b>38</b> | <b>2,672</b>        | <b>15</b>                           | <b>18</b>    | <b>173</b>                             | <b>2,960</b> |
| Capital expenditure                | -         | 6         | 192                 | 6                                   | 2            | 120                                    | 326          |
| Amortisation                       | -         | (7)       | (376)               | (7)                                 | (5)          | -                                      | (395)        |
| Net reversals of impairment losses | -         | (8)       | (29)                | (3)                                 | -            | -                                      | (40)         |
| Disposals                          | -         | -         | (1)                 | (1)                                 | -            | -                                      | (2)          |
| Discontinued operations            | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Assets held for sale               | -         | (5)       | (3)                 | (1)                                 | -            | -                                      | (9)          |
| Change in the consolidation scope  | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Sale of business                   | -         | -         | -                   | -                                   | -            | -                                      | -            |
| Exchange differences               | (7)       | -         | 12                  | 1                                   | -            | -                                      | 6            |
| Other changes                      | -         | (1)       | 220                 | 5                                   | -            | (226)                                  | (2)          |
| <b>Closing net balance</b>         | <b>37</b> | <b>23</b> | <b>2,687</b>        | <b>15</b>                           | <b>15</b>    | <b>67</b>                              | <b>2,844</b> |
| Closing gross balance              | 37        | 593       | 8,982               | 293                                 | 92           | 67                                     | 10,064       |
| Amortisation and impairment losses | -         | 570       | 6,295               | 278                                 | 77           | -                                      | 7,220        |

The capital expenditure in 2025 amounted to €345 million (€326 million in 2024) and consisted of the following:

- for the Asset Based Services sector, €194 million related to extraordinary maintenance and reinforcement of the vessels Saipem Constellation and Saipem Endeavour, in addition to extraordinary maintenance and upgrading of existing vessels and the chartered vessel JSD6000;
- for the Energy Carriers sector, €5 million related to the purchase and extraordinary maintenance of equipment;
- for the Offshore Drilling sector, €146 million for maintenance and upgrading of vessels, in particular on the drilling vessels Saipem 12000, Saipem 10000, the semi-submersible platform Scarabeo 9 and the jack-up Perro Negro 7.

Impairment losses of €47 million mainly related to the recognition of an impairment loss on the Springs asset.

No financial expenses were capitalised during the year.

The total commitment on current items of capital expenditure as of December 31, 2025 is indicated in Note 3 "Accounting policies" in the "Future payments for outstanding contractual obligations" section.

The main depreciation rates were as follows and were unchanged compared to December 31, 2024:

|                                     |             |
|-------------------------------------|-------------|
| (%)                                 |             |
| Buildings                           | 2.50-15.00  |
| Plant and equipment                 | 7.00-25.00  |
| Industrial and commercial equipment | 3.33-50.00  |
| Other assets                        | 12.00-20.00 |

Net exchange differences due to the translation of financial statements prepared in currencies other than euro, amounted to a loss of €27 million.

As of December 31, 2025, all property, plant and equipment were unencumbered by collateral.

## Impairment

In monitoring impairment indicators, the Group considers, among other factors, the relationship between its market capitalisation and equity value. This assessment highlighted a surplus of €2.2 billion, resulting in the impairment test being performed only for the CGUs with associated goodwill. For CGUs without goodwill, as well as for vessels and bases, specific impairment indicators were assessed.

In accordance with the accounting standards and the impairment test methodology as of December 31, 2025, approved by the Board of Directors on January 30, 2026, the impairment test therefore involved the assessment of the recoverable amount of the Cash Generating Units (CGU) to which goodwill is allocated: Asset Based Services and Energy Carriers. For the other CGUs, the impairment indicators defined by the methodology identified the need to verify the recoverable amount of two individual CGUs within the Drilling Offshore business line. It should be noted that, effective August 1, 2025, the Robotics & Industrialized Solutions business line was discontinued; the Sonsub Robotics activities and related assets were reallocated to the Asset Based Services business line, while the Industrialized Solutions activities and the related goodwill were reallocated to the Energy Carriers business line. As a result, the Robotics & Industrialized Solutions business line no longer represents a standalone CGU.

The recoverability of the carrying amounts of the CGUs was tested by comparing the carrying amount of each CGU with its recoverable amount, determined on the basis of the value in use obtained by discounting the future cash flows generated by each CGU at the weighted average cost of capital ("WACC") specific to each business in which the individual CGU operates.

The prospective cash flows used to estimate the recoverable amount of each Cash Generating Unit (CGU) are determined on the basis of management's best medium-term estimates and do not depend of any specific event. These forecasts reflect management's expectations regarding the relevant reference markets, as well as the actual results.

In accordance with IAS 36, the estimates do not consider any cash inflows and/or outflows arising from: (i) a future restructuring that has not yet been approved or to which the entity is not yet committed; or (ii) the improvement or optimisation of business performance based on initiatives still to be undertaken or approved, or for which there is still no commitment towards third parties for the increase of production capacity with respect to current capacity.

The valuation scenario for the impairment test was defined taking into account: (i) for the forecast cash flows, the estimates contained in the updated Strategic Plan 2025-2028 (Plan), approved by the Board of Directors on February 24, 2026; (ii) the WACC estimates calculated internally for each CGU using an analytical method (weighted average Group WACC equal to 8.8%); and (iii) a growth rate beyond the last forecast year.

The table below shows the discount rates calculated by the Company for each Business Line, together with the rates used as of December 31, 2024, for completeness.

| (%)                         | WACC<br>Dec. 31, 2025 | WACC<br>Dec. 31, 2024 |
|-----------------------------|-----------------------|-----------------------|
| Asset Based Services        | 9.0                   | 9.2                   |
| Energy Carriers             | 9.7                   | 9.7                   |
| Sustainable Infrastructures | 9.7                   | 9.7                   |
| Offshore Drilling           | 8.2                   | 8.2                   |

These discount rates (WACCs) reflect market assessments of the time value of money and the systematic risks specific to the activities of the individual CGUs that are not reflected in the estimate of prospective cash flows and have been estimated for each business segment, taking into account: (i) a cost of debt estimated from the ten-year market base rates plus credit spread relating to a panel of operators assembled to take account of the specific business segment; (ii) the median leverage of the same panel of operators estimated on a multi-year historical horizon; and (iii) the median beta of the securities of companies belonging to the same panel estimated on a multi-year historical horizon. Post-tax cash flows and discount rates were used as

they produce outcomes which are equivalent to those resulting from a valuation using pre-tax cash flows and discount rates. The assumptions used consider a level of interest rates which reflects current market conditions, the risks of individual assets already included in the cash flows, as well as the long-term growth expectations in the businesses.

For the years following the last year of the Plan, the cash flows were calculated on the basis of a terminal value, determined:

- for the Asset Based Services and Energy Carriers CGUs, using the perpetuity method, applying a long-term growth rate of 1.5% for the Asset Based Services CGU and 0.5% for the Energy Carriers CGU, applied to the "normalised" terminal cash flow (to reflect business dynamics and/or sector cyclicality);
- for the Offshore Drilling rigs, for the period beyond the Plan horizon (based on the residual economic and technical life of the individual assets, or, if earlier, the expected expiry date of the last cyclical maintenance), the following assumptions were considered: (i) long-term lease rates defined within the planning process, by the related business line, through an estimate procedure based on managerial evaluation of the collected information (both internal and external), inflated by 0.5% over the projection period; in particular, the long-term lease rates of the Offshore Drilling CGUs have been defined using the latest available reports produced by external sources, normally used by the business line as reference benchmark; (ii) "normalised" idle days; (iii) operating expenses based on figures of the last year of the Plan, inflated by 0.5%; and (iv) capital expenditure and related downtime for cyclical maintenance and replacements, as estimated by the business line on the basis of the forward-looking schedule for cyclical and intermediate maintenance.

The impairment test carried out on December 31, 2025 did not identify the need to recognize any impairment losses. The table below summarises the overall result of the test on the individual CGUs (for Offshore Drilling the result only related to the CGUs on which the impairment test was performed):

| (€ million)                | Asset Based<br>Services | Energy Carriers | Offshore Drilling |
|----------------------------|-------------------------|-----------------|-------------------|
| Headroom (impairment loss) | 2,917                   | 640             | 40                |

Following the further reorganisation on January 1, 2026, certain assets from the Asset Based Services business line were allocated to the Drilling & Sonsub business line. Accordingly, an assessment was conducted to ensure that the new configuration did not have any potential impact on the values calculated in the impairment test. The transferred assets are not functional to the traditional Drilling business and, therefore, cannot be considered part of the Offshore Drilling CGU. They represent different technologies, each characterised by a specific level of commercialisation, with significant long-term potential, which however is currently still limited. As a result, it was not possible at this stage to identify these assets as a standalone CGU assessable using the value-in-use methodology; therefore, their value was determined based on "fair value less costs of disposal", which, in the absence of an active market for similar assets – in accordance with IFRS 13 (Fair Value Measurement) – was determined using the current replacement cost approach (fair value equal to the current replacement cost of the assets), which resulted in a value higher than the related carrying amount.

The sensitivity analyses for the CGUs relating to the Offshore Drilling assets are detailed below, while those related to the Asset Based Services CGU and the Energy Carriers CGU are detailed in Note 17 "Intangible assets".

## Sensitivity analysis of the CGUs referring to Offshore Drilling rigs

The key assumptions adopted for estimating the recoverable amounts of the CGUs representing the drilling vessels are mainly related to the operating result of the CGUs (based on a combination of various factors, including lease rates and exchange rates) and the discount rate applied to the cash flows. The effects of the sensitivity analysis on the parameters used for the estimation of the recoverable amount of the CGUs are analysed below.

Specifically, for the CGUs on which the impairment test was carried out:

- an increase in the discount rate of 1% would not generate any impairment losses;
- a decrease in long-term day rates by 10% compared to the rates assumed in the plan projections, would generate an impairment loss of €2 million;
- a decrease in long-term day rates by 20% compared to the rates assumed in the plan projections, would generate an impairment loss of €29 million;
- an increase in the long-term euro/dollar exchange rate of 0.1 compared to rate of 1.3 in the scenario assumed in plan projections, would not generate any impairment loss.

## 17 Goodwill

The goodwill amounting to €641 million refers to the difference between the purchase price, including transaction costs, and the equity at the respective dates of acquisition of control of Saipem SA (€631 million) and Moss Maritime Group (€10 million).

It should be noted that as of August 1, 2025, the Robotics & Industrialized Solutions business line was discontinued; accordingly, the goodwill related to the Industrialized Solutions business were reallocated to the Energy Carriers business line. In order to determine the recoverable amount, the goodwill has been allocated, in line with the organizational structure adopted by the Company, to the following CGUs:

| (€ million)                         | Dec. 31, 2025 | Dec. 31, 2024 |
|-------------------------------------|---------------|---------------|
| Asset Based Services                | 403           | 403           |
| Energy Carriers                     | 238           | 228           |
| Robotics & Industrialized Solutions | -             | 10            |
| <b>Total</b>                        | <b>641</b>    | <b>641</b>    |

The recoverable amount of the CGUs to which goodwill is allocated was determined based on the value in use, calculated by discounting the future cash flows expected to be generated by each CGU.

The assumptions underlying the cash flow projections, the discount rates applied and the terminal growth rates used in estimating the recoverable amount of the CGUs to which goodwill is allocated are described in the "Impairment" section of Note 16 "Property, plant and equipment".

The table below shows, as of December 31, 2025, the amounts by which the recoverable amounts of the Asset Based Services and Energy Carriers CGUs exceed their carrying amounts, including the allocated goodwill.

| (€ million)                                                | Asset Based Services | Energy Carriers | Total        |
|------------------------------------------------------------|----------------------|-----------------|--------------|
| Goodwill                                                   | 403                  | 238             | <b>641</b>   |
| Amount by which recoverable amount exceeds carrying amount | 2,917                | 640             | <b>3,557</b> |

The key assumptions adopted in estimating the recoverable amount of each CGU mainly concern the respective operating performance of the CGU (based on the combination of various factors, e.g., sales volumes, service prices, project profit margins, cost structure), the discount rate, the growth rate adopted to determine the terminal value, and working capital projections. The effects of changes in the assumptions related to the amount by which the recoverable amount exceeds the carrying amounts (including goodwill) for each of the two CGUs to which goodwill was allocated are analysed below.

### Sensitivity analysis on the Asset Based Services CGU

The excess of the recoverable amount of the Asset Based Services CGU over the related carrying amount, including the allocated goodwill, is reduced to zero under the following assumptions alternatively:

- a decrease of 62.3% in the operating result, over the entire plan period and in perpetuity;
- the use of a discount rate of 40.7%;
- the use of a negative terminal growth rate of -68.8%.

In addition, the excess of the recoverable amount over the value of net capital employed for the Asset Based Services CGU would increase if the cash flows arising from working capital were reduced to zero.

In view of the long-term uncertainty, particularly concerning the effects of the energy transition and potential long-term scenarios, the sensitivity analyses have been expanded for the CGU. Specifically, using a terminal growth rate equal to zero would reduce the excess of the recoverable amount over the carrying amount by around 18%.

### Sensitivity analysis on the Energy Carriers CGU

In view of the long-term uncertainty, particularly concerning the effects of the energy transition and potential long-term scenarios, the sensitivity analyses have been expanded for the CGU. The excess of the recoverable amount of the Energy Carriers CGU over the related carrying amount, including the allocated goodwill, is reduced to zero if there is a 73.9% reduction in the operating result along the entire period of the plan and in perpetuity, but it is never reduced to zero due to any change in the discount rate and the terminal growth rate.

In addition, the excess of the recoverable amount over the value of net capital employed for the Energy Carriers CGU would increase if cash flows arising from working capital were reduced to zero.

## 18 Intangible assets

Intangible assets of €38 million (€27 million as of December 31, 2024) consist of the following:

| (€ million)                            | Development costs | Industrial patents and intellectual property rights | Concessions, licences and trademarks | Assets under construction and advances | Other intangible assets | Total intangible assets with indefinite useful life |
|----------------------------------------|-------------------|-----------------------------------------------------|--------------------------------------|----------------------------------------|-------------------------|-----------------------------------------------------|
| <b>Dec. 31, 2025</b>                   |                   |                                                     |                                      |                                        |                         |                                                     |
| <b>Opening net balance</b>             | -                 | 11                                                  | 1                                    | 14                                     | 1                       | 27                                                  |
| Capital expenditure                    | -                 | 1                                                   | -                                    | 18                                     | -                       | 19                                                  |
| Amortisation                           | -                 | (7)                                                 | (1)                                  | -                                      | -                       | (8)                                                 |
| Net reversals of impairment losses     | -                 | -                                                   | -                                    | -                                      | -                       | -                                                   |
| Exchange differences and other changes | -                 | 9                                                   | -                                    | (9)                                    | -                       | -                                                   |
| <b>Closing net balance</b>             | -                 | 14                                                  | -                                    | 23                                     | 1                       | 38                                                  |
| Closing gross balance                  | 8                 | 266                                                 | 12                                   | 23                                     | 10                      | 319                                                 |
| Amortisation and impairment losses     | 8                 | 252                                                 | 12                                   | -                                      | 9                       | 281                                                 |
| <b>Dec. 31, 2024</b>                   |                   |                                                     |                                      |                                        |                         |                                                     |
| <b>Opening net balance</b>             | -                 | 14                                                  | 1                                    | 9                                      | 1                       | 25                                                  |
| Capital expenditure                    | -                 | 1                                                   | -                                    | 10                                     | -                       | 11                                                  |
| Amortisation                           | -                 | (9)                                                 | -                                    | -                                      | -                       | (9)                                                 |
| Net reversals of impairment losses     | -                 | -                                                   | -                                    | -                                      | -                       | -                                                   |
| Exchange differences and other changes | -                 | 5                                                   | -                                    | (5)                                    | -                       | -                                                   |
| <b>Closing net balance</b>             | -                 | 11                                                  | 1                                    | 14                                     | 1                       | 27                                                  |
| Closing gross balance                  | 8                 | 257                                                 | 18                                   | 14                                     | 10                      | 307                                                 |
| Amortisation and impairment losses     | 8                 | 246                                                 | 17                                   | -                                      | 9                       | 280                                                 |

Industrial patents and intellectual property rights amounting to €14 million mainly included the costs incurred for the implementation of application systems in the Parent Company.

Below are the main amortisation rates used for each category, which have not changed from 2024:

|                                                      |             |
|------------------------------------------------------|-------------|
| (%)                                                  |             |
| Development costs                                    | 20.00-20.00 |
| Industrial patents and intellectual property rights  | 6.66-33.30  |
| Concessions, licences, trademarks and similar rights | 20.00-20.00 |
| Other intangible assets                              | 20.00-33.00 |

## 19 Right-of-Use assets, lease assets and lease liabilities

Movements in "Right-of-Use" assets, financial assets and liabilities for leasing as of December 31, 2025 are shown below:

| (€ million)                        | Right-of-Use assets | Lease assets |             | Lease liabilities |             |
|------------------------------------|---------------------|--------------|-------------|-------------------|-------------|
|                                    |                     | Current      | Non-current | Current           | Non-current |
| <b>Dec. 31, 2025</b>               |                     |              |             |                   |             |
| <b>Opening balance</b>             | <b>630</b>          | <b>83</b>    | <b>89</b>   | <b>354</b>        | <b>478</b>  |
| Increases                          | 1,193               | -            | 8           | -                 | 1,163       |
| Other changes                      | -                   | 35           | (35)        | 893               | (893)       |
| Decreases and cancellations        | (22)                | (101)        | (24)        | (612)             | (46)        |
| Amortisation                       | (568)               | -            | -           | -                 | -           |
| Net reversals of impairment losses | (2)                 | -            | -           | -                 | -           |
| Exchange differences               | (18)                | (3)          | (6)         | (34)              | (48)        |
| Interest                           | -                   | 7            | -           | 69                | -           |
| <b>Closing balance</b>             | <b>1,213</b>        | <b>21</b>    | <b>32</b>   | <b>670</b>        | <b>654</b>  |
| <b>Dec. 31, 2024</b>               |                     |              |             |                   |             |
| <b>Opening balance</b>             | <b>428</b>          | <b>98</b>    | <b>155</b>  | <b>299</b>        | <b>431</b>  |
| Increases                          | 480                 | -            | 3           | -                 | 434         |
| Other changes                      | -                   | 68           | (68)        | 384               | (384)       |
| Decreases and cancellations        | (3)                 | (101)        | (5)         | (393)             | (26)        |
| Amortisation                       | (271)               | -            | -           | -                 | -           |
| Net reversals of impairment losses | (8)                 | -            | -           | -                 | -           |
| Exchange differences               | 4                   | 2            | 4           | 6                 | 23          |
| Interest                           | -                   | 16           | -           | 58                | -           |
| <b>Closing balance</b>             | <b>630</b>          | <b>83</b>    | <b>89</b>   | <b>354</b>        | <b>478</b>  |

During the year, right-of-use assets increased by €583 million with respect to December 31, 2024, mainly due to new leases and the amendment of existing leases, plus the related depreciation.

Specifically, the increases of €1,193 million related to new contracts and amendments to existing leases for vessels.

The net decrease of €533 million (-€658 million in lease liabilities and -€125 million in lease assets) related to lease payments for the year and the termination of several leases.

As of December 31, 2025, no right-of-use asset was a stand-alone CGU. For the purposes of determining the recoverable amount, the right-of-use assets have been allocated to their related CGUs and tested as described under "Impairment" in Note 16 "Property, plant and equipment".

On the basis of business assessments, renewal options relating to plant and equipment, land and property totalling €139 million (€27 million as of December 31, 2024) are not considered in the determination of the total lease term and lease liability as of December 31, 2025.

The breakdown of renewal options by year is as follows:

| (€ million)                   | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | After | Total |
|-------------------------------|------|------|------|------|------|------|-------|-------|
| Renewal options not exercised | -    | 12   | 7    | 54   | 42   | 2    | 22    | 139   |

The lease assets mainly related to subleases of vessels in the offshore drilling business, recorded as a replacement for the right-of-use asset related to the main lease.

Other changes in lease liabilities mainly reflect the reclassification of liabilities from non-current to current.



Right-of-use assets as of December 31 are broken down by type in the table below:

|                                    | Land      | Buildings  | Plant and<br>equipment | Industrial and<br>commercial<br>equipment | Other assets | Total        |
|------------------------------------|-----------|------------|------------------------|-------------------------------------------|--------------|--------------|
| (€ million)                        |           |            |                        |                                           |              |              |
| <b>Dec. 31, 2025</b>               |           |            |                        |                                           |              |              |
| <b>Opening net balance</b>         | <b>33</b> | <b>183</b> | <b>387</b>             | <b>22</b>                                 | <b>5</b>     | <b>630</b>   |
| Increases                          | 8         | 92         | 1,062                  | 28                                        | 3            | 1,193        |
| Decreases and cancellations        | (1)       | (2)        | (16)                   | (3)                                       | -            | (22)         |
| Amortisation                       | (7)       | (54)       | (484)                  | (20)                                      | (3)          | (568)        |
| Net reversals of impairment losses | -         | -          | (2)                    | -                                         | -            | (2)          |
| Exchange differences               | (2)       | (4)        | (11)                   | -                                         | (1)          | (18)         |
| Other changes                      | -         | -          | -                      | -                                         | -            | -            |
| <b>Closing net balance</b>         | <b>31</b> | <b>215</b> | <b>936</b>             | <b>27</b>                                 | <b>4</b>     | <b>1,213</b> |
| Closing gross balance              | 55        | 408        | 1,653                  | 50                                        | 10           | 2,176        |
| Depreciation and impairment losses | 24        | 193        | 717                    | 23                                        | 6            | 963          |
| <b>Dec. 31, 2024</b>               |           |            |                        |                                           |              |              |
| <b>Opening net balance</b>         | <b>31</b> | <b>193</b> | <b>177</b>             | <b>19</b>                                 | <b>8</b>     | <b>428</b>   |
| Increases                          | 7         | 48         | 400                    | 24                                        | 1            | 480          |
| Decreases and cancellations        | (2)       | (2)        | 2                      | (1)                                       | -            | (3)          |
| Amortisation                       | (9)       | (46)       | (195)                  | (17)                                      | (4)          | (271)        |
| Net reversals of impairment losses | 3         | (9)        | (2)                    | -                                         | -            | (8)          |
| Exchange differences               | 1         | 1          | 2                      | -                                         | -            | 4            |
| Other changes                      | 2         | (2)        | 3                      | (3)                                       | -            | -            |
| <b>Closing net balance</b>         | <b>33</b> | <b>183</b> | <b>387</b>             | <b>22</b>                                 | <b>5</b>     | <b>630</b>   |
| Closing gross balance              | 61        | 360        | 721                    | 38                                        | 12           | 1,192        |
| Depreciation and impairment losses | 28        | 177        | 334                    | 16                                        | 7            | 562          |

The breakdown by maturity of net lease liabilities as of December 31, 2025 is as follows:

|                              | Short-term<br>portion | Long-term portion |            |           |           |            | Total        |
|------------------------------|-----------------------|-------------------|------------|-----------|-----------|------------|--------------|
|                              | 2026                  | 2027              | 2028       | 2029      | 2030      | After      |              |
| (€ million)                  |                       |                   |            |           |           |            |              |
| Lease liabilities            | 670                   | 297               | 154        | 60        | 21        | 122        | 1,324        |
| Lease assets                 | 21                    | 21                | 10         | 1         | -         | -          | 53           |
| <b>Net lease liabilities</b> | <b>649</b>            | <b>276</b>        | <b>144</b> | <b>59</b> | <b>21</b> | <b>122</b> | <b>1,271</b> |

The average marginal loan rate used for discounting the right-of-use assets and lease liabilities was 5.8% as of December 31, 2025 (7.4% as of December 31, 2024).

The lease transactions with related parties are detailed in Note 45 "Related party transactions".

## 20 Equity investments

### Equity investments accounted for using the equity method

The value of the equity investments accounted for using the equity method amounted to €127 million as of December 31, 2025 (€134 million as of December 31, 2024) and was broken down as follows:

| (€ million)                          | Opening carrying amount | Acquisitions and subscriptions | Sales and reimbursements | Share of profit of equity-accounted investees | Share of loss of equity-accounted investees | Deduction for dividends | Change in the consolidation scope | Exchange differences | Movements in reserves | Other changes | Closing carrying amount | Loss allowance |
|--------------------------------------|-------------------------|--------------------------------|--------------------------|-----------------------------------------------|---------------------------------------------|-------------------------|-----------------------------------|----------------------|-----------------------|---------------|-------------------------|----------------|
| <b>Dec. 31, 2025</b>                 |                         |                                |                          |                                               |                                             |                         |                                   |                      |                       |               |                         |                |
| Equity investments in subsidiaries   | -                       | -                              | -                        | -                                             | -                                           | -                       | -                                 | -                    | -                     | -             | -                       | -              |
| Equity Investments in joint ventures | 76                      | 18                             | -                        | 16                                            | (2)                                         | (10)                    | -                                 | (9)                  | -                     | (15)          | 74                      | -              |
| Equity investments in associates     | 58                      | -                              | -                        | 36                                            | -                                           | (36)                    | -                                 | (5)                  | -                     | -             | 53                      | -              |
| <b>Total</b>                         | <b>134</b>              | <b>18</b>                      | <b>-</b>                 | <b>52</b>                                     | <b>(2)</b>                                  | <b>(46)</b>             | <b>-</b>                          | <b>(14)</b>          | <b>-</b>              | <b>(15)</b>   | <b>127</b>              | <b>-</b>       |
| <b>Dec. 31, 2024</b>                 |                         |                                |                          |                                               |                                             |                         |                                   |                      |                       |               |                         |                |
| Equity Investments in subsidiaries   | -                       | -                              | -                        | -                                             | -                                           | -                       | -                                 | -                    | -                     | -             | -                       | -              |
| Equity Investments in joint ventures | 64                      | 6                              | -                        | 11                                            | (1)                                         | (3)                     | -                                 | 3                    | (1)                   | (3)           | 76                      | -              |
| Equity investments in associates     | 147                     | -                              | -                        | 47                                            | (5)                                         | (52)                    | -                                 | 2                    | (1)                   | (80)          | 58                      | -              |
| <b>Total</b>                         | <b>211</b>              | <b>6</b>                       | <b>-</b>                 | <b>58</b>                                     | <b>(6)</b>                                  | <b>(55)</b>             | <b>-</b>                          | <b>5</b>             | <b>(2)</b>            | <b>(83)</b>   | <b>134</b>              | <b>-</b>       |

Equity investments accounted for using the equity method are detailed in Note 6 "Consolidation scope as of December 31, 2025".

The share of profit of equity-accounted investees of €52 million includes profits for the period of €16 million recorded by joint ventures and €36 million by associates.

The share of losses of equity-accounted investees of €2 million consists entirely of the losses for the period from the investments in joint ventures.

The deduction for dividends of €46 million consists of €10 million from dividends collected from investments in joint ventures and €36 million from dividends collected from associates.

The carrying amount of equity investments accounted for using the equity method related to the following companies:

| (€ thousand)                                                          | Group share (%) | Carrying amount as of Dec. 31, 2025 | Carrying amount as of Dec. 31, 2024 |
|-----------------------------------------------------------------------|-----------------|-------------------------------------|-------------------------------------|
| Petromar Lda                                                          | 70.00           | 67                                  | 70                                  |
| Rosetti Marino SpA                                                    | 20.00           | 26                                  | 23                                  |
| Saipem Taqa Al Rushaid Fabricators Co Ltd                             | 40.00           | 12                                  | 21                                  |
| Kwanda Suporte Logistico Lda                                          | 49.00           | 10                                  | 8                                   |
| Other                                                                 |                 | 12                                  | 12                                  |
| <b>Total equity investments accounted for using the equity method</b> |                 | <b>127</b>                          | <b>134</b>                          |

The total carrying amount of equity investments accounted for using the equity method does not include the amount of the loss allowance mentioned in Note 28 "Provisions for risks and charges".

### Other equity investments

The other equity investments are not individually significant as of December 31, 2025.

## Other information on equity investments

The table below summarises key IFRS financial statement data for the equity investments in (i) unconsolidated subsidiaries, (ii) joint ventures, and (iii) associates, accounted for using the equity method or recorded at cost, in proportion to the percentage owned, excluding the equity investments classified as assets held for sale.

| (€ million)                | Dec. 31, 2025 |                |            | Dec. 31, 2024 |                |            |
|----------------------------|---------------|----------------|------------|---------------|----------------|------------|
|                            | Subsidiaries  | Joint ventures | Associates | Subsidiaries  | Joint ventures | Associates |
| Total assets               | -             | 449            | 539        | 4             | 478            | 658        |
| Cash and cash equivalents  | -             | 107            | 78         | -             | 121            | 110        |
| Total liabilities          | -             | 527            | 486        | 4             | 550            | 600        |
| Net revenue                | -             | 192            | 443        | -             | 128            | 514        |
| Operating profit (loss)    | -             | (3)            | 41         | -             | (76)           | 40         |
| Profit (loss) for the year | -             | (24)           | 36         | -             | (86)           | 48         |

The table below shows the financial and income data (full amounts at 100%) for the joint ventures.

| (€ million)                                                   | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------------------------|---------------|---------------|
| Current assets                                                | 780           | 794           |
| - of which cash and cash equivalents                          | 186           | 213           |
| - of which current lease assets                               | -             | -             |
| Non-current assets                                            | 78            | 74            |
| - of which non-current lease assets                           | 4             | 1             |
| <b>Total assets</b>                                           | <b>858</b>    | <b>868</b>    |
| Current liabilities                                           | 1,094         | 1,142         |
| - of which current financial liabilities                      | 6             | 30            |
| - of which current portion of non-current lease liabilities   | 1             | -             |
| Non-current liabilities                                       | 68            | 21            |
| - of which non-current financial liabilities                  | -             | -             |
| - of which non-current lease liabilities                      | 3             | -             |
| <b>Total liabilities</b>                                      | <b>1,162</b>  | <b>1,163</b>  |
| <b>Equity</b>                                                 | <b>(304)</b>  | <b>(295)</b>  |
| <b>Carrying amount of equity investment</b>                   | <b>(78)</b>   | <b>(72)</b>   |
| Revenue and other operating income                            | 424           | 165           |
| Operating expenses                                            | (451)         | (391)         |
| Depreciation, amortisation, and impairment losses             | (14)          | (11)          |
| <b>Operating result</b>                                       | <b>(41)</b>   | <b>(237)</b>  |
| Financial income (expense)                                    | (28)          | (4)           |
| Gains (losses) on equity investments                          | -             | -             |
| <b>Pre-tax profit (loss)</b>                                  | <b>(69)</b>   | <b>(241)</b>  |
| Income taxes                                                  | (12)          | (12)          |
| <b>Profit (loss) for the year</b>                             | <b>(81)</b>   | <b>(253)</b>  |
| Other items of comprehensive income                           | 37            | (16)          |
| <b>Comprehensive income (loss) for the year</b>               | <b>(44)</b>   | <b>(269)</b>  |
| <b>Income (loss) attributable to the owners of the parent</b> | <b>(24)</b>   | <b>(86)</b>   |
| <b>Dividends to the Group approved by joint ventures</b>      | <b>10</b>     | <b>3</b>      |

The table below shows the financial and income data (full amounts at 100%) for the associates.

| (€ million)                                                   | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------------------------|---------------|---------------|
| Current assets                                                | 1,288         | 1,607         |
| - of which cash and cash equivalents                          | 265           | 386           |
| - of which current lease assets                               | -             | -             |
| Non-current assets                                            | 198           | 208           |
| - of which non-current lease assets                           | 2             | 4             |
| <b>Total assets</b>                                           | <b>1,486</b>  | <b>1,815</b>  |
| Current liabilities                                           | 1,064         | 1,346         |
| - of which current financial liabilities                      | 22            | 20            |
| - of which current portion of non-current lease liabilities   | -             | -             |
| Non-current liabilities                                       | 169           | 192           |
| - of which non-current financial liabilities                  | 52            | 45            |
| - of which non-current lease liabilities                      | 10            | 4             |
| <b>Total liabilities</b>                                      | <b>1,233</b>  | <b>1,538</b>  |
| <b>Equity</b>                                                 | <b>253</b>    | <b>277</b>    |
| <b>Carrying amount of equity investment</b>                   | <b>53</b>     | <b>58</b>     |
| Revenue and other operating income                            | 1,352         | 1,393         |
| Operating expenses                                            | (1,089)       | (991)         |
| Depreciation, amortisation, and impairment losses             | (28)          | (27)          |
| <b>Operating result</b>                                       | <b>235</b>    | <b>375</b>    |
| Financial income (expense)                                    | 8             | 41            |
| Gains (losses) on equity investments                          | -             | -             |
| <b>Pre-tax profit (loss)</b>                                  | <b>243</b>    | <b>416</b>    |
| Income taxes                                                  | (18)          | (10)          |
| <b>Profit (loss) for the year</b>                             | <b>225</b>    | <b>406</b>    |
| Other items of comprehensive income                           | (14)          | 1             |
| <b>Comprehensive income (loss) for the year</b>               | <b>211</b>    | <b>407</b>    |
| <b>Income (loss) attributable to the owners of the parent</b> | <b>36</b>     | <b>48</b>     |
| <b>Dividends to the Group approved by associates</b>          | <b>36</b>     | <b>52</b>     |

## 21 Deferred tax assets and liabilities

Deferred tax assets of €414 million (€320 million as of December 31, 2024) are shown net of €173 million in offsettable deferred tax liabilities.

Deferred tax liabilities of €10 million (€9 million as of December 31, 2024) are shown net of €173 million in offsettable deferred tax assets.

The movements in deferred tax assets and liabilities were as follows:

| (€ million)                                    | Dec. 31, 2024 | Accruals   | Utilisations | Exchange differences | Other changes | Dec. 31, 2025 |
|------------------------------------------------|---------------|------------|--------------|----------------------|---------------|---------------|
| Deferred tax assets                            | 320           | 390        | (236)        | (13)                 | (47)          | 414           |
| Deferred tax liabilities                       | (9)           | (48)       | 36           | 7                    | 4             | (10)          |
| <b>Total deferred tax assets (liabilities)</b> | <b>311</b>    | <b>342</b> | <b>(200)</b> | <b>(6)</b>           | <b>(43)</b>   | <b>404</b>    |

The item "Other changes" in deferred tax assets, decreased by €47 million, included: (i) offsetting of deferred tax assets against deferred tax liabilities at individual entity level (negative €18 million); (ii) the tax effects (negative €26 million) of fair value changes of derivatives designated as cash flow hedges reported in equity; (iii) the tax effects (positive €1 million) of remeasurements of defined benefit plans for employees reported in equity; and (iv) other changes (negative €4 million).

The item "Other changes" in deferred tax liabilities, decreased by €4 million, included: (i) offsetting of deferred tax assets against deferred tax liabilities at individual entity level (negative €18 million); and (ii) the tax effects (positive €14 million) of fair value changes of derivatives designated as cash flow hedges reported in equity.

Net deferred tax assets (liabilities) consisted of the following:

| (€ million)                                  | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------------------------------|---------------|---------------|
| Gross deferred tax assets                    | 587           | 475           |
| Offsettable deferred tax liabilities         | (173)         | (155)         |
| <b>Deferred tax assets</b>                   | <b>414</b>    | <b>320</b>    |
| Gross deferred tax liabilities               | (183)         | (164)         |
| Offsettable deferred tax assets              | 173           | 155           |
| <b>Deferred tax liabilities</b>              | <b>(10)</b>   | <b>(9)</b>    |
| <b>Net deferred tax assets (liabilities)</b> | <b>404</b>    | <b>311</b>    |

The most significant temporary differences giving rise to net deferred tax assets (liabilities) are as follows:

| (€ million)                                                       | Dec. 31, 2024 | Accruals    | Utilisations | Exchange differences | Other changes | Dec. 31, 2025 |
|-------------------------------------------------------------------|---------------|-------------|--------------|----------------------|---------------|---------------|
| Deferred tax assets:                                              |               |             |              |                      |               |               |
| - accruals to loss allowance and non-deductible risks and charges | 81            | 7           | (33)         | (2)                  | -             | 53            |
| - non-deductible depreciation                                     | 28            | -           | (1)          | (2)                  | -             | 25            |
| - hedging derivatives                                             | 46            | 12          | (17)         | -                    | (26)          | 15            |
| - employee benefits                                               | 25            | 3           | (6)          | (1)                  | 1             | 22            |
| - tax losses carried forward                                      | 117           | 304         | (74)         | (2)                  | (4)           | 341           |
| - project progress rate                                           | 42            | 3           | -            | -                    | -             | 45            |
| - leasing IFRS 16                                                 | 58            | 26          | (26)         | (4)                  | -             | 54            |
| - other                                                           | 78            | 35          | (79)         | (2)                  | -             | 32            |
|                                                                   | <b>475</b>    | <b>390</b>  | <b>(236)</b> | <b>(13)</b>          | <b>(29)</b>   | <b>587</b>    |
| less:                                                             |               |             |              |                      |               |               |
| Offsettable deferred tax liabilities                              | (155)         | -           | -            | -                    | (18)          | (173)         |
| <b>Deferred tax assets</b>                                        | <b>320</b>    | <b>390</b>  | <b>(236)</b> | <b>(13)</b>          | <b>(47)</b>   | <b>414</b>    |
| Deferred tax liabilities:                                         |               |             |              |                      |               |               |
| - excess accelerated depreciation                                 | (18)          | (2)         | 1            | 1                    | -             | (18)          |
| - hedging derivatives                                             | (15)          | (10)        | 9            | -                    | (14)          | (30)          |
| - employee benefits                                               | (4)           | (3)         | 1            | -                    | -             | (6)           |
| - non-distributed reserves held by investees                      | (29)          | (3)         | -            | -                    | -             | (32)          |
| - project progress rate                                           | (14)          | (2)         | -            | -                    | -             | (16)          |
| - leasing IFRS 16                                                 | (61)          | (26)        | 25           | 4                    | -             | (58)          |
| - other                                                           | (23)          | (2)         | -            | 2                    | -             | (23)          |
|                                                                   | <b>(164)</b>  | <b>(48)</b> | <b>36</b>    | <b>7</b>             | <b>(14)</b>   | <b>(183)</b>  |
| less:                                                             |               |             |              |                      |               |               |
| Offsettable deferred tax assets                                   | 155           | -           | -            | -                    | 18            | 173           |
| <b>Deferred tax liabilities</b>                                   | <b>(9)</b>    | <b>(48)</b> | <b>36</b>    | <b>7</b>             | <b>4</b>      | <b>(10)</b>   |
| <b>Net deferred tax assets (liabilities)</b>                      | <b>311</b>    | <b>342</b>  | <b>(200)</b> | <b>(6)</b>           | <b>(43)</b>   | <b>404</b>    |

Unrecognised deferred tax assets of €1,210 million (€1,544 million as of December 31, 2024) mainly concern tax losses that it will probably not be possible to utilise against future taxable income in the next four years.

## Tax losses

Tax losses amounted to €6,304 million (€6,913 million as of December 31, 2024), of which €4,631 million can be carried forward indefinitely. Tax recovery corresponds to a tax rate of 24% for Italian entities and to an average tax rate of 22.3% for foreign entities.

Tax losses mainly related to foreign entities and can be used in the following periods:

| (€ million)  | Italy        | Outside Italy |
|--------------|--------------|---------------|
| 2026         | -            | 36            |
| 2027         | -            | 56            |
| 2028         | -            | 22            |
| 2029         | -            | 7             |
| 2030         | -            | 29            |
| Beyond 2030  | -            | 1,523         |
| Indefinitely | 1,281        | 3,350         |
| <b>Total</b> | <b>1,281</b> | <b>5,023</b>  |

Tax losses for which deferred tax assets have not been recognised, in accordance with IAS 12, amounted to €4,880 million. Deferred tax assets recognised in the financial statements as of December 31, 2025 relating to tax losses amounted to €341 million and are considered recoverable in the next four years.

Taxes are shown in Note 40 "Income taxes".

## 22 Other non-current receivables and assets

Other non-current receivables and assets of €121 million (€65 million as of December 31, 2024) consisted of the following:

| (€ million)                                    | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------|---------------|---------------|
| Fair value of derivative financial instruments | 16            | 1             |
| Other receivables                              | 64            | 20            |
| Other assets                                   | 41            | 44            |
| <b>Total</b>                                   | <b>121</b>    | <b>65</b>     |

For information on the fair value of derivative financial instruments see Note 31 "Derivative financial instruments".

Other receivables as of December 31, 2025 amounted to €64 million, an increase of €44 million compared to December 31, 2024.

Other non-current assets as of December 31, 2025 amounted to €41 million, a decrease of €3 million compared to December 31, 2024 and mainly included costs pertaining to future years, mainly related to insurance premiums and lease contracts.

Other non-current assets from related parties are detailed in Note 45 "Related party transactions".

## 23 Trade and other payables

Trade and other payables amounted to €3,907 million (€3,959 million as of December 31, 2024) and were broken down as follows:

| (€ million)    | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------|---------------|---------------|
| Trade payables | 3,585         | 3,569         |
| Other payables | 322           | 390           |
| <b>Total</b>   | <b>3,907</b>  | <b>3,959</b>  |

Trade payables of €3,585 million increased by €16 million compared to December 31, 2024.

Trade and other payables with related parties are detailed in Note 45 "Related party transactions".



Other payables of €322 million were broken down as follows:

| (€ million)                        | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------|---------------|---------------|
| Payables to:                       |               |               |
| - employees                        | 192           | 204           |
| - social security institutions     | 55            | 74            |
| - consultants and professionals    | 2             | 3             |
| - directors and statutory auditors | 1             | -             |
| - insurance companies              | -             | 2             |
| Other                              | 72            | 107           |
| <b>Total</b>                       | <b>322</b>    | <b>390</b>    |

The fair value of trade and other payables did not differ significantly from their carrying amount due to the short period of time between their date of recognition and their due date.

## 24 Contract liabilities

Contract liabilities amounted to €3,237 million (€3,434 million as of December 31, 2024) and consisted of the following:

| (€ million)                                  | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------------------------------|---------------|---------------|
| Contract liabilities (from work in progress) | 2,684         | 2,647         |
| Advances from customers                      | 553           | 787           |
| <b>Total</b>                                 | <b>3,237</b>  | <b>3,434</b>  |

Contract liabilities (from work in progress) of €2,684 million (€2,647 million as of December 31, 2024) relate to adjustments in revenue invoiced on long-term contracts in order to comply with the accruals principle, in accordance with the measurement approach based on contractual amounts accrued.

In particular, contract liabilities (from work in progress) increased by €37 million as a result of adjustments to revenue invoiced during the year following the valuation based on the operating progress of projects for €1,049 million, partly offset by €36 million related to the exchange rate effect and the recognition in revenue for the year 2025 of €976 million adjusted at the end of the previous year.

Advances from customers of €553 million (€787 million as of December 31, 2024) mainly related to amounts received upon signing contracts, in previous years and during the year, and used in relation to the invoicing upon achievement of contractual milestones.

Contract liabilities from related parties are detailed in Note 45 "Related party transactions".

## 25 Other current liabilities

Other current liabilities of €42 million (€157 million as of December 31, 2024) consisted of the following:

| (€ million)                                    | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------|---------------|---------------|
| Fair value of derivative financial instruments | 15            | 131           |
| Other liabilities                              | 27            | 26            |
| <b>Total</b>                                   | <b>42</b>     | <b>157</b>    |

The decrease in the negative fair value of the derivative financial instruments of €116 million was mainly due to the change – during 2025 – in the EUR/USD exchange rate and the exchange rates of the other principal currencies linked to the US dollar. For information on the fair value of derivative financial instruments see Note 31 "Derivative financial instruments".

Other liabilities amounted to €27 million, an increase of €1 million compared to December 31, 2024, and consisted of €3 million for the "Insurance premium reserve" and €24 million for "Other liabilities".

Other liabilities with related parties are detailed in Note 45 "Related party transactions".

## 26 Financial liabilities

Financial liabilities consisted of the following:

|                              | Dec. 31, 2025                 |                                                      |                                   |              | Dec. 31, 2024                 |                                                      |                                   |              |
|------------------------------|-------------------------------|------------------------------------------------------|-----------------------------------|--------------|-------------------------------|------------------------------------------------------|-----------------------------------|--------------|
|                              | Current financial liabilities | Current portion of non-current financial liabilities | Non-current financial liabilities | Total        | Current financial liabilities | Current portion of non-current financial liabilities | Non-current financial liabilities | Total        |
| (€ million)                  |                               |                                                      |                                   |              |                               |                                                      |                                   |              |
| Banks                        | 23                            | 30                                                   | -                                 | 53           | 57                            | 65                                                   | 75                                | 197          |
| Bonds                        | -                             | 274                                                  | 1,440                             | 1,714        | -                             | 316                                                  | 1,667                             | 1,983        |
| Other financial institutions | 15                            | -                                                    | -                                 | 15           | 4                             | -                                                    | -                                 | 4            |
| <b>Total</b>                 | <b>38</b>                     | <b>304</b>                                           | <b>1,440</b>                      | <b>1,782</b> | <b>61</b>                     | <b>381</b>                                           | <b>1,742</b>                      | <b>2,184</b> |

As of December 31, 2025, there were bank loan agreements containing financial covenants that require the ratio of net financial debt to EBITDA (as defined in the respective loan agreements) not to exceed 3.5 times. As of December 31, 2025, the Company satisfied all conditions on the use of borrowings, including these financial covenants, change of control clauses, and negative pledge and cross-default clauses.

"Bonds" includes three ordinary unsubordinated bonds with a total nominal value of €1,241 million (carrying amount of €1,267 million as of December 31, 2025), and one convertible bond, also unsubordinated, with a nominal value of €500 million (carrying amount of €447 million as of December 31, 2025).

The breakdown by maturity of non-current financial liabilities as of December 31, 2025 is as follows:

| Type         | Maturity range |          |            |            |            |          | Total non-current financial liabilities |
|--------------|----------------|----------|------------|------------|------------|----------|-----------------------------------------|
|              |                | 2027     | 2028       | 2029       | 2030       | After    |                                         |
| Banks        | 2027-2030      | -        | -          | -          | -          | -        | -                                       |
| Bonds        | 2028-2030      | -        | 471        | 476        | 493        | -        | 1,440                                   |
| <b>Total</b> |                | <b>-</b> | <b>471</b> | <b>476</b> | <b>493</b> | <b>-</b> | <b>1,440</b>                            |

With reference to future contractual payments due, the maturities of non-current financial liabilities were analysed as follows:

|                              | Carrying amount as of Dec. 31, 2025 | Current portion Dec. 31, 2026 | Long-term maturity |            |            |            |          | Total future payments as of Dec. 31, 2025 |
|------------------------------|-------------------------------------|-------------------------------|--------------------|------------|------------|------------|----------|-------------------------------------------|
|                              |                                     |                               | 2026               | 2027       | 2028       | 2029       | After    |                                           |
| (€ million)                  |                                     |                               |                    |            |            |            |          |                                           |
| Banks                        | 30                                  | 30                            | -                  | -          | -          | -          | -        | 30                                        |
| Bonds                        | 1,714                               | 275                           | -                  | 500        | 500        | 500        | -        | 1,775                                     |
| Other financial institutions | -                                   | -                             | -                  | -          | -          | -          | -        | -                                         |
| <b>Total</b>                 | <b>1,744</b>                        | <b>305</b>                    | <b>-</b>           | <b>500</b> | <b>500</b> | <b>500</b> | <b>-</b> | <b>1,805</b>                              |

The difference of €61 million between the carrying amount of the non-current financial liabilities recognised in the financial statements as of December 31, 2025 and the total of future payments is due to the measurement using the amortised cost method.

The analysis of financial liabilities by currency with an indication of the interest rate is as follows:

(€ million)

| Currency     | Dec. 31, 2025                 |          |      |                                                                         |      |      | Dec. 31, 2024                 |          |      |                                                                         |      |      |
|--------------|-------------------------------|----------|------|-------------------------------------------------------------------------|------|------|-------------------------------|----------|------|-------------------------------------------------------------------------|------|------|
|              | Interest rate %               |          |      | Interest rate %                                                         |      |      | Interest rate %               |          |      | Interest rate %                                                         |      |      |
|              | Current financial liabilities | from     | to   | Non-current financial liabilities (including current portion long-term) | from | to   | Current financial liabilities | from     | to   | Non-current financial liabilities (including current portion long-term) | from | to   |
| Euro         | 4                             | 0.00     | 0.00 | 1,744                                                                   | 1.34 | 4.87 | 4                             | 0.00     | 0.00 | 2,123                                                                   | 1.34 | 4.71 |
| US dollar    | -                             | -        | -    | -                                                                       | -    | -    | -                             | -        | -    | -                                                                       | -    | -    |
| Other        | 34                            | variable |      | -                                                                       | -    | -    | 57                            | variable |      | -                                                                       | -    | -    |
| <b>Total</b> | <b>38</b>                     |          |      | <b>1,744</b>                                                            |      |      | <b>61</b>                     |          |      | <b>2,123</b>                                                            |      |      |

Non-current financial liabilities, including the current portion, mature between 2026 and 2030.

As of December 31, 2025, Saipem had unused uncommitted short-term credit lines totalling €102 million (€30 million as of December 31, 2024) and unused committed long-term credit lines totalling €600 million (€473 million as of December 31, 2024).

Commission fees on unused lines of credit were not significant.

There were no financial liabilities secured by mortgages or liens on real estate of consolidated companies and by pledges on securities.

The fair value of non-current financial liabilities, including the current portion, amounted to €2,084 million (€2,448 million as of December 31, 2024) and was calculated by discounting the present value of future cash flows in the main currencies of the loan at the following, approximate rates:

| (%)  | 2025      | 2024      |
|------|-----------|-----------|
| Euro | 1.98-2.56 | 3.07-3.38 |

The market value of listed financial instruments was calculated using the closing stock price at the last available date of the year.

The following table lists the comparison between the notional value, the carrying amount and the fair value of non-current financial liabilities:

|                              | Dec. 31, 2025   |                 |              | Dec. 31, 2024   |                 |              |
|------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
|                              | Notional amount | Carrying amount | Fair value   | Notional amount | Carrying amount | Fair value   |
| (€ million)                  |                 |                 |              |                 |                 |              |
| Banks                        | 30              | 30              | 30           | 141             | 140             | 139          |
| Bonds                        | 1,741           | 1,714           | 2,054        | 2,017           | 1,983           | 2,309        |
| Other financial institutions | -               | -               | -            | -               | -               | -            |
| <b>Total</b>                 | <b>1,771</b>    | <b>1,744</b>    | <b>2,084</b> | <b>2,158</b>    | <b>2,123</b>    | <b>2,448</b> |

In accordance with the "Disclosure Initiative" (IAS 7), the following is a reconciliation between changes in financial liabilities and cash flows from financing activities:

|                                                              | Non-cash changes |                      |              |                      |                      |              | Other non-cash changes | Dec. 31, 2025 |
|--------------------------------------------------------------|------------------|----------------------|--------------|----------------------|----------------------|--------------|------------------------|---------------|
|                                                              | Dec. 31, 2024    | Change in cash flows | Acquisitions | Exchange differences | Change in fair value |              |                        |               |
| (€ million)                                                  |                  |                      |              |                      |                      |              |                        |               |
| Current financial liabilities                                | 61               | (18)                 | -            | (5)                  | -                    | -            | -                      | 38            |
| Non-current financial liabilities, including current portion | 2,123            | (379)                | -            | -                    | -                    | -            | -                      | 1,744         |
| Net lease liabilities (assets)                               | 660              | (504)                | -            | (18)                 | -                    | 1,133        |                        | 1,271         |
| <b>Total net liabilities from financing activities</b>       | <b>2,844</b>     | <b>(901)</b>         | <b>-</b>     | <b>(23)</b>          | <b>-</b>             | <b>1,133</b> |                        | <b>3,053</b>  |

Financial liabilities from related parties are detailed in Note 45 "Related party transactions".

## 27 Analyses of net financial debt

Below is the financial debt statement prepared according to the provisions of ESMA32-382-1138 of March 4, 2021 (ESMA Guideline), compliance with which is required under Consob Notice 5/21 issued on April 29, 2021.

| (€ million)                                                                        | Dec. 31, 2025  |              |                | Dec. 31, 2024  |              |                |
|------------------------------------------------------------------------------------|----------------|--------------|----------------|----------------|--------------|----------------|
|                                                                                    | Current        | Non-current  | Total          | Current        | Non-current  | Total          |
| <b>A. Cash</b>                                                                     | <b>1,679</b>   | <b>-</b>     | <b>1,679</b>   | <b>1,970</b>   | <b>-</b>     | <b>1,970</b>   |
| <b>B. Cash equivalents</b>                                                         | <b>28</b>      | <b>-</b>     | <b>28</b>      | <b>188</b>     | <b>-</b>     | <b>188</b>     |
| <b>C. Other current financial assets:</b>                                          | <b>1,073</b>   | <b>-</b>     | <b>1,073</b>   | <b>709</b>     | <b>-</b>     | <b>709</b>     |
| - Financial assets measured at fair value through profit or loss                   | 41             | -            | 41             | 47             | -            | 47             |
| - Financial assets measured at fair value through OCI                              | 603            | -            | 603            | 338            | -            | 338            |
| - Financial receivables                                                            | 429            | -            | 429            | 324            | -            | 324            |
| <b>D. Liquidity (A+B+C)</b>                                                        | <b>2,780</b>   | <b>-</b>     | <b>2,780</b>   | <b>2,867</b>   | <b>-</b>     | <b>2,867</b>   |
| <b>E. Current debt:</b>                                                            | <b>708</b>     | <b>-</b>     | <b>708</b>     | <b>415</b>     | <b>-</b>     | <b>415</b>     |
| - Current financial liabilities with banks                                         | 23             | -            | 23             | 57             | -            | 57             |
| - Current financial liabilities with related parties                               | 1              | -            | 1              | 1              | -            | 1              |
| - Other current financial liabilities                                              | 14             | -            | 14             | 3              | -            | 3              |
| - Lease liabilities                                                                | 670            | -            | 670            | 354            | -            | 354            |
| <b>F. Current portion of the non-current debt:</b>                                 | <b>304</b>     | <b>-</b>     | <b>304</b>     | <b>381</b>     | <b>-</b>     | <b>381</b>     |
| - Non-current financial liabilities with banks                                     | 30             | -            | 30             | 65             | -            | 65             |
| - Ordinary bonds                                                                   | 274            | -            | 274            | 316            | -            | 316            |
| <b>G. Current debt (E+F)</b>                                                       | <b>1,012</b>   | <b>-</b>     | <b>1,012</b>   | <b>796</b>     | <b>-</b>     | <b>796</b>     |
| <b>H. Net current debt (G-D)</b>                                                   | <b>(1,768)</b> | <b>-</b>     | <b>(1,768)</b> | <b>(2,071)</b> | <b>-</b>     | <b>(2,071)</b> |
| <b>I. Non-current debt:</b>                                                        | <b>-</b>       | <b>654</b>   | <b>654</b>     | <b>-</b>       | <b>553</b>   | <b>553</b>     |
| - Non-current financial liabilities with banks                                     | -              | -            | -              | -              | 75           | 75             |
| - Non-current financial liabilities with related parties                           | -              | -            | -              | -              | -            | -              |
| - Lease liabilities                                                                | -              | 654          | 654            | -              | 478          | 478            |
| <b>J. Debt instruments:</b>                                                        | <b>-</b>       | <b>1,440</b> | <b>1,440</b>   | <b>-</b>       | <b>1,667</b> | <b>1,667</b>   |
| - Ordinary bonds                                                                   | -              | 1,440        | 1,440          | -              | 1,667        | 1,667          |
| <b>K. Trade and other non-current payables</b>                                     | <b>-</b>       | <b>125</b>   | <b>125</b>     | <b>-</b>       | <b>121</b>   | <b>121</b>     |
| <b>L. Non-current debt (I+J+K)</b>                                                 | <b>-</b>       | <b>2,219</b> | <b>2,219</b>   | <b>-</b>       | <b>2,341</b> | <b>2,341</b>   |
| <b>M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)</b> | <b>(1,768)</b> | <b>2,219</b> | <b>451</b>     | <b>(2,071)</b> | <b>2,341</b> | <b>270</b>     |

The net financial debt does not include the fair value of the derivatives stated in Notes 15 "Other current assets", 22 "Other non current receivables and assets", 25 "Other current liabilities", and 30 "Other non-current payables and liabilities".

### Reconciliation of net debt

| (€ million)                                                                        | Dec. 31, 2025  |              |              | Dec. 31, 2024  |              |              |
|------------------------------------------------------------------------------------|----------------|--------------|--------------|----------------|--------------|--------------|
|                                                                                    | Current        | Non-current  | Total        | Current        | Non-current  | Total        |
| <b>M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)</b> | <b>(1,768)</b> | <b>2,219</b> | <b>451</b>   | <b>(2,071)</b> | <b>2,341</b> | <b>270</b>   |
| <b>N. Non-current financial receivables</b>                                        | <b>-</b>       | <b>1</b>     | <b>1</b>     | <b>-</b>       | <b>-</b>     | <b>-</b>     |
| <b>O. Lease assets</b>                                                             | <b>21</b>      | <b>32</b>    | <b>53</b>    | <b>83</b>      | <b>89</b>    | <b>172</b>   |
| <b>P. Trade and other non-current payables</b>                                     | <b>-</b>       | <b>(125)</b> | <b>(125)</b> | <b>-</b>       | <b>(121)</b> | <b>(121)</b> |
| <b>Q. Net financial debt (M-N-O+P)</b>                                             | <b>(1,789)</b> | <b>2,061</b> | <b>272</b>   | <b>(2,154)</b> | <b>2,131</b> | <b>(23)</b>  |

Pre-IFRS 16 net financial position as of December 31, 2025, amounted to net cash of €999 million. Net financial position, including the IFRS 16 lease liability of €1,271 million, is negative of €272 million.

Pre-IFRS 16 gross debt as of December 31, 2025, amounted to €1,782 million, liquidity to €2,781 million of which available cash for €1,329 million.

Financial receivables are discussed in Note 10 "Other financial assets".

## 28 Provisions for risks and charges

Provisions for risks and charges amounted to €947 million (€800 million as of December 31, 2024) and consisted of the following:

| (€ million)                                                          | Opening<br>balance | Accruals   | Utilisations | Other changes | Closing balance |
|----------------------------------------------------------------------|--------------------|------------|--------------|---------------|-----------------|
| <b>Dec. 31, 2025</b>                                                 |                    |            |              |               |                 |
| Provision for litigation                                             | 41                 | 7          | (19)         | (2)           | 27              |
| Provision for losses on investments                                  | 148                | 38         | -            | (34)          | 152             |
| Provision for contractual expenses and losses on long-term contracts | 450                | 284        | (90)         | (8)           | 636             |
| Other provisions                                                     | 161                | 33         | (54)         | (8)           | 132             |
| <b>Total</b>                                                         | <b>800</b>         | <b>362</b> | <b>(163)</b> | <b>(52)</b>   | <b>947</b>      |
| <b>Dec. 31, 2024</b>                                                 |                    |            |              |               |                 |
| Provision for litigation                                             | 182                | 13         | (155)        | 1             | 41              |
| Provision for losses on investments                                  | 49                 | 96         | (1)          | 4             | 148             |
| Provision for contractual expenses and losses on long-term contracts | 463                | 173        | (186)        | -             | 450             |
| Other provisions                                                     | 73                 | 101        | (16)         | 3             | 161             |
| <b>Total</b>                                                         | <b>767</b>         | <b>383</b> | <b>(358)</b> | <b>8</b>      | <b>800</b>      |

The **provision for litigation** amounted to €27 million and consisted of accruals made by Saipem SpA and a number of foreign subsidiaries in relation to ongoing litigation, of which €5 million were for litigation with employees. The provision mainly includes an estimate of liabilities considered probable and arising from settlements and legal proceedings.

The **provisions for losses on investments** amounting to €152 million report the allocations made during the valuation of the equity investments for losses exceeding the equity of the investees.

The **provision for contractual expenses and losses on long-term contracts** amounted to €636 million and included the estimate of the losses of €610 million and final project costs of €26 million mainly related to projects of the Engineering & Construction business.

**Other provisions** amounted to €132 million and mainly included:

- the **provision for dismantling and restoration** amounting to €51 million, which includes the accrual for the costs of restoring leased assets;
- the **provision for taxes** amounting to €15 million, related principally to ongoing litigation concerning indirect taxes with foreign tax authorities.

The Saipem Group operates in numerous countries with complex tax laws to which it adheres thanks also to the support of local tax consultants. In some of these jurisdictions, the Group handles, through appeals, some requests made by the tax authorities, from which the Directors believe that no further significant charges will arise with respect to what has already been set aside.

## 29 Employee benefits

Employee benefits amounted to €195 million (€208 million as of December 31, 2024) and are broken down as follows:

| (€ million)                       | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------------------|---------------|---------------|
| TFR                               | 23            | 25            |
| Foreign defined benefit plans     | 96            | 79            |
| FISDE and other health plans      | 21            | 22            |
| Early retirement plans            | 8             | 15            |
| Other long-term employee benefits | 47            | 67            |
| <b>Total</b>                      | <b>195</b>    | <b>208</b>    |

### Post-Employment Benefits

Post-Employment Benefits ("TFR"), governed by Article 2120 of the Italian Civil Code, relate to the statutory benefits, estimated using actuarial assumptions, to be paid to employees by Italian companies upon termination of the employment relationship.

### Foreign defined benefit plans

Foreign defined benefit plans relate to:

- defined pension benefit plans of foreign companies located primarily in Saudi Arabia, the United Arab Emirates, France, India, Indonesia, Angola, Qatar, the United Kingdom, and Switzerland;
- pension provisions and similar obligations for personnel employed abroad, to whom local legislation applies.

Based on the length of service and the salary paid in the last year of service, or the average annual salary paid in a determined period preceding termination, an amount is accrued that represents the company's obligation towards employees.

### FISDE and other health plans

The Supplementary Medical Reserve for Eni managers (FISDE) reports the amount of the liability and the healthcare cost calculated based on the contributions paid by the company for retired managers.

### Early retirement plans

Early retirement plans concern the amounts of liabilities recognised following the implementing agreements of the provisions of Article 4, paragraphs 1-7 of Italian Law No. 92/2012, signed between Saipem SpA and the representatives of the main trade unions in order to develop an employment remodulation plan and foster a voluntary generational turnover; they estimate the costs, determined on an actuarial basis, linked to the acceptance of offers for the early termination of employment relationships.

### Other long-term employee benefits

Other provisions for long-term employee benefits relate mainly to long-term incentive plans, jubilee awards and other long-term plans.

The long-term incentive plans cover the estimate, determined based on actuarial assumptions, of the amount to be paid to beneficiaries provided that they remain employed for the period established by each plan following the allocation of the relevant incentive; the cost is allocated pro-rata temporis over the vesting period. Jubilee awards are benefits due following the attainment of a minimum period of service; at the Italian companies they consist of remuneration in welfare credit.

Employee benefits calculated using actuarial techniques are analysed as follows:

| (€ million)                                                                  | Dec. 31, 2025 |                               |                            |                        |                                   |            | Dec. 31, 2024 |                               |                            |                        |                                   |            |
|------------------------------------------------------------------------------|---------------|-------------------------------|----------------------------|------------------------|-----------------------------------|------------|---------------|-------------------------------|----------------------------|------------------------|-----------------------------------|------------|
|                                                                              | FISDE and     |                               |                            |                        |                                   |            | FISDE and     |                               |                            |                        |                                   |            |
|                                                                              | TFR           | Foreign defined benefit plans | other foreign health plans | Early retirement plans | Other long-term employee benefits | Total      | TFR           | Foreign defined benefit plans | other foreign health plans | Early retirement plans | Other long-term employee benefits | Total      |
| <b>Present value of benefit obligation at the start of the year</b>          | <b>25</b>     | <b>144</b>                    | <b>22</b>                  | <b>15</b>              | <b>67</b>                         | <b>273</b> | <b>25</b>     | <b>138</b>                    | <b>21</b>                  | <b>26</b>              | <b>49</b>                         | <b>259</b> |
| Current cost                                                                 | -             | 16                            | -                          | -                      | 16                                | 32         | -             | 12                            | 1                          | -                      | 20                                | 33         |
| Interest expense                                                             | -             | 6                             | 1                          | -                      | 2                                 | 9          | 1             | 4                             | 1                          | -                      | 2                                 | 8          |
| Remeasurements:                                                              | (1)           | 9                             | (2)                        | -                      | 1                                 | 7          | -             | (5)                           | -                          | -                      | 10                                | 5          |
| - actuarial gains and losses arising from changes in demographic assumptions | -             | -                             | -                          | -                      | -                                 | -          | -             | -                             | -                          | -                      | -                                 | -          |
| - actuarial gains and losses arising from changes in financial assumptions   | (1)           | 4                             | (2)                        | -                      | (2)                               | (1)        | -             | (6)                           | -                          | -                      | 4                                 | (2)        |
| - experience adjustments                                                     | -             | 5                             | -                          | -                      | 3                                 | 8          | -             | 1                             | -                          | -                      | 6                                 | 7          |
| Past service costs and gains/losses from termination                         | -             | 7                             | 1                          | -                      | -                                 | 8          | -             | -                             | -                          | -                      | -                                 | -          |
| Contributions to plan:                                                       | -             | 1                             | -                          | -                      | -                                 | 1          | -             | -                             | -                          | -                      | -                                 | -          |
| - employee contributions                                                     | -             | 1                             | -                          | -                      | -                                 | 1          | -             | -                             | -                          | -                      | -                                 | -          |
| - employer contributions                                                     | -             | -                             | -                          | -                      | -                                 | -          | -             | -                             | -                          | -                      | -                                 | -          |
| Benefits paid                                                                | (1)           | (13)                          | (1)                        | (7)                    | (38)                              | (60)       | (1)           | (8)                           | (1)                        | (11)                   | (14)                              | (35)       |
| Change in the consolidation scope                                            | -             | -                             | -                          | -                      | -                                 | -          | -             | -                             | -                          | -                      | -                                 | -          |
| Exchange differences and other changes                                       | -             | (8)                           | -                          | -                      | (1)                               | (9)        | -             | 3                             | -                          | -                      | -                                 | 3          |
| <b>Present value of benefit obligation at end of the year (a)</b>            | <b>23</b>     | <b>162</b>                    | <b>21</b>                  | <b>8</b>               | <b>47</b>                         | <b>261</b> | <b>25</b>     | <b>144</b>                    | <b>22</b>                  | <b>15</b>              | <b>67</b>                         | <b>273</b> |
| <b>Plan assets at start of the year</b>                                      | <b>-</b>      | <b>67</b>                     | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>67</b>  | <b>-</b>      | <b>68</b>                     | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>68</b>  |
| Interest income                                                              | -             | 2                             | -                          | -                      | -                                 | 2          | -             | 2                             | -                          | -                      | -                                 | 2          |
| Return on plan assets                                                        | -             | (1)                           | -                          | -                      | -                                 | (1)        | -             | (4)                           | -                          | -                      | -                                 | (4)        |
| Past service costs and gains/losses from termination                         | -             | -                             | -                          | -                      | -                                 | -          | -             | -                             | -                          | -                      | -                                 | -          |
| Contributions to plan:                                                       | -             | 4                             | -                          | -                      | -                                 | 4          | -             | 4                             | -                          | -                      | -                                 | 4          |
| - employee contributions                                                     | -             | 1                             | -                          | -                      | -                                 | 1          | -             | -                             | -                          | -                      | -                                 | -          |
| - employer contributions                                                     | -             | 3                             | -                          | -                      | -                                 | 3          | -             | 4                             | -                          | -                      | -                                 | 4          |
| Benefits paid                                                                | -             | (3)                           | -                          | -                      | -                                 | (3)        | -             | (4)                           | -                          | -                      | -                                 | (4)        |
| Exchange differences and other changes                                       | -             | (2)                           | -                          | -                      | -                                 | (2)        | -             | 1                             | -                          | -                      | -                                 | 1          |
| <b>Plan assets at end of the year (b)</b>                                    | <b>-</b>      | <b>67</b>                     | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>67</b>  | <b>-</b>      | <b>67</b>                     | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>67</b>  |
| <b>Net liabilities (c=a-b)</b>                                               | <b>23</b>     | <b>95</b>                     | <b>21</b>                  | <b>8</b>               | <b>47</b>                         | <b>194</b> | <b>25</b>     | <b>77</b>                     | <b>22</b>                  | <b>15</b>              | <b>67</b>                         | <b>206</b> |
| <b>Plan asset ceiling at the beginning of year</b>                           | <b>-</b>      | <b>2</b>                      | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>2</b>   | <b>-</b>      | <b>2</b>                      | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>2</b>   |
| Changes to the plan asset ceiling                                            | -             | (1)                           | -                          | -                      | -                                 | (1)        | -             | -                             | -                          | -                      | -                                 | -          |
| <b>Plan asset ceiling at end of year (d)</b>                                 | <b>-</b>      | <b>1</b>                      | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>1</b>   | <b>-</b>      | <b>2</b>                      | <b>-</b>                   | <b>-</b>               | <b>-</b>                          | <b>2</b>   |
| <b>Net liability recognised (e=c+d)</b>                                      | <b>23</b>     | <b>96</b>                     | <b>21</b>                  | <b>8</b>               | <b>47</b>                         | <b>195</b> | <b>25</b>     | <b>79</b>                     | <b>22</b>                  | <b>15</b>              | <b>67</b>                         | <b>208</b> |



Other provisions for long-term employee benefits of €47 million (€67 million as of December 31, 2024) relate to the long-term incentive plans for €8 million (€32 million as of December 31, 2024), other foreign long-term plans for €36 million (€33 million as of December 31, 2024) and jubilee awards for €3 million (€2 million as of December 31, 2024).

Costs for employee benefits determined using actuarial assumptions and charged to the income statement are detailed below:

|                                                      | Dec. 31, 2025 |                               |                                      |                        |                                   |           | Dec. 31, 2024 |                               |                                      |                        |                                   |           |
|------------------------------------------------------|---------------|-------------------------------|--------------------------------------|------------------------|-----------------------------------|-----------|---------------|-------------------------------|--------------------------------------|------------------------|-----------------------------------|-----------|
|                                                      | TFR           | Foreign defined benefit plans | FISDE and other foreign health plans | Early retirement plans | Other long-term employee benefits | Total     | TFR           | Foreign defined benefit plans | FISDE and other foreign health plans | Early retirement plans | Other long-term employee benefits | Total     |
| (€ million)                                          |               |                               |                                      |                        |                                   |           |               |                               |                                      |                        |                                   |           |
| Current cost                                         | -             | 16                            | -                                    | -                      | 16                                | 32        | -             | 12                            | 1                                    | -                      | 20                                | 33        |
| Past service costs and gains/losses from termination | -             | 7                             | 1                                    | -                      | -                                 | 8         | -             | -                             | -                                    | -                      | -                                 | -         |
| Net interest expense (income):                       |               |                               |                                      |                        |                                   |           |               |                               |                                      |                        |                                   |           |
| - interest expense on bond                           | -             | 6                             | 1                                    | -                      | 2                                 | 9         | 1             | 4                             | 1                                    | -                      | 2                                 | 8         |
| - interest income on plan assets                     | -             | 2                             | -                                    | -                      | -                                 | 2         | -             | 2                             | -                                    | -                      | -                                 | 2         |
| Total net interest expense (income)                  | -             | 4                             | 1                                    | -                      | 2                                 | 7         | 1             | 2                             | 1                                    | -                      | 2                                 | 6         |
| of which recognised in personnel cost                | -             | -                             | -                                    | -                      | 2                                 | 2         | -             | -                             | -                                    | -                      | 2                                 | 2         |
| of which recognised in financial income (expense)    | -             | 4                             | 1                                    | -                      | -                                 | 5         | 1             | 2                             | 1                                    | -                      | -                                 | 4         |
| Remeasurements of long-term plans                    | -             | -                             | -                                    | -                      | 1                                 | 1         | -             | -                             | -                                    | -                      | 10                                | 10        |
| <b>Total</b>                                         | <b>-</b>      | <b>27</b>                     | <b>2</b>                             | <b>-</b>               | <b>19</b>                         | <b>48</b> | <b>1</b>      | <b>14</b>                     | <b>2</b>                             | <b>-</b>               | <b>32</b>                         | <b>49</b> |
| of which recognised in personnel cost                | -             | 23                            | 1                                    | -                      | 19                                | 43        | -             | 12                            | 1                                    | -                      | 32                                | 45        |
| of which recognised in financial income (expense)    | -             | 4                             | 1                                    | -                      | -                                 | 5         | 1             | 2                             | 1                                    | -                      | -                                 | 4         |

Costs for defined benefit plans recognised in other comprehensive income are broken down below:

|                                                                              | 2025       |                               |                                      |          | 2024     |                               |                                      |            |
|------------------------------------------------------------------------------|------------|-------------------------------|--------------------------------------|----------|----------|-------------------------------|--------------------------------------|------------|
|                                                                              | TFR        | Foreign defined benefit plans | FISDE and other foreign health plans | Total    | TFR      | Foreign defined benefit plans | FISDE and other foreign health plans | Total      |
| (€ million)                                                                  |            |                               |                                      |          |          |                               |                                      |            |
| Remeasurements:                                                              |            |                               |                                      |          |          |                               |                                      |            |
| - actuarial gains and losses arising from changes in demographic assumptions | -          | -                             | -                                    | -        | -        | -                             | -                                    | -          |
| - actuarial gains and losses arising from changes in financial assumptions   | (1)        | 4                             | (2)                                  | 1        | -        | (6)                           | -                                    | (6)        |
| - experience adjustments                                                     | -          | 5                             | -                                    | 5        | -        | 1                             | -                                    | 1          |
| - return on plan assets                                                      | -          | 1                             | -                                    | 1        | -        | 4                             | -                                    | 4          |
| Changes to the plan asset ceiling                                            | -          | (1)                           | -                                    | (1)      | -        | -                             | -                                    | -          |
| <b>Total</b>                                                                 | <b>(1)</b> | <b>9</b>                      | <b>(2)</b>                           | <b>6</b> | <b>-</b> | <b>(1)</b>                    | <b>-</b>                             | <b>(1)</b> |

The plan assets for foreign defined benefit plans are broken down as follows:

| (€ million)                           | Cash and cash equivalents | Equity instruments | Debt instruments | Property | Derivatives | Mutual funds | Assets held by insurance companies | Structured debt securities | Other assets | Total     |
|---------------------------------------|---------------------------|--------------------|------------------|----------|-------------|--------------|------------------------------------|----------------------------|--------------|-----------|
| Plan assets:                          |                           |                    |                  |          |             |              |                                    |                            |              |           |
| - prices quoted in active markets     | 1                         | -                  | -                | -        | -           | -            | 12                                 | -                          | 22           | 35        |
| - prices not quoted in active markets | -                         | -                  | 5                | -        | 20          | 6            | 1                                  | -                          | -            | 32        |
| <b>Total</b>                          | <b>1</b>                  | <b>-</b>           | <b>5</b>         | <b>-</b> | <b>20</b>   | <b>6</b>     | <b>13</b>                          | <b>-</b>                   | <b>22</b>    | <b>67</b> |

The main actuarial assumptions used to measure benefit obligations at year end and to estimate costs for the following year are as follows:

|                                           |         | TFR  | Foreign defined benefit plans | FISDE and other foreign health plans | Early retirement plans | Other long-term employee benefits |
|-------------------------------------------|---------|------|-------------------------------|--------------------------------------|------------------------|-----------------------------------|
| <b>Year 2025</b>                          |         |      |                               |                                      |                        |                                   |
| Main actuarial assumptions:               |         |      |                               |                                      |                        |                                   |
| - discount rate                           | (%)     | 4.00 | 1.35-18.80                    | 4.00-6.20                            | 2.60                   | 2.60-18.80                        |
| - growth rate of salary increase          | (%)     | 2.50 | 1.15-11.50                    | -                                    | -                      | 2.50-10.00                        |
| - expected rates of return on plan assets | (%)     | -    | 1.35-5.40                     | 4.00-6.20                            | -                      | -                                 |
| - inflation rate                          | (%)     | 2.00 | 0.90-18.80                    | 2.00                                 | -                      | 2.00-18.80                        |
| -life expectancy at age 65                | (years) | -    | 14-25                         | 12-26                                | -                      | -                                 |
| <b>Year 2024</b>                          |         |      |                               |                                      |                        |                                   |
| Main actuarial assumptions:               |         |      |                               |                                      |                        |                                   |
| - discount rate                           | (%)     | 3.30 | 1.10-22.00                    | 3.30-6.60                            | 2.70                   | 2.70-22.00                        |
| - growth rate of salary increase          | (%)     | 2.50 | 0.84-16.50                    | -                                    | -                      | 2.50-10.00                        |
| - expected rates of return on plan assets | (%)     | -    | 1.10-5.50                     | 3.30-6.60                            | -                      | -                                 |
| - inflation rate                          | (%)     | 2.00 | 1.10-16.50                    | 2.00                                 | -                      | 2.00-16.50                        |
| -life expectancy at age 65                | (years) | -    | 14-25                         | 12-26                                | -                      | -                                 |

Below are the main actuarial assumptions by geographical area:

|                                |         | Eurozone  | Rest of Europe | Africa     | Other      |
|--------------------------------|---------|-----------|----------------|------------|------------|
| <b>Year 2025</b>               |         |           |                |            |            |
| Discount rate                  | (%)     | 2.60-4.00 | 1.35-5.40      | 3.95-18.80 | 1.40-9.30  |
| Growth rate of salary increase | (%)     | 2.50-3.50 | 1.15-4.00      | 5.50-11.50 | 2.50-7.00  |
| Inflation rate                 | (%)     | 2.00      | 0.90-2.70      | 3.00-18.80 | 2.00-4.00  |
| Life expectancy at age 65      | (years) | 22-26     | 15-24          | -          | 12-14      |
| <b>Year 2024</b>               |         |           |                |            |            |
| Discount rate                  | (%)     | 2.70-3.30 | 1.10-5.50      | 3.30-22.00 | 2.30-10.55 |
| Growth rate of salary increase | (%)     | 2.50-3.50 | 1.35-3.50      | 5.50-15.00 | 0.84-10.00 |
| Inflation rate                 | (%)     | 2.00      | 1.10-3.50      | 3.00-16.50 | 2.00-4.00  |
| Life expectancy at age 65      | (years) | 22-26     | 15-24          | -          | 12-14      |

The discount rate used was determined based on market yields on primary corporate bonds (AA rating) in countries with a sufficiently deep market, or based on government bond yields if this is not the case.

The inflation rates used were based on long-term forecasts prepared by domestic and international banking institutions.

The demographic tables employed are those used by local actuaries to perform IAS 19 measurements.

The effects of reasonably possible changes in the main actuarial assumptions at year end are as follows:

| (€ million)                                 | Discount rate    |                  | Inflation rate   | Growth rate of salary increase | Growth rate of pensions | Growth rate of healthcare costs |
|---------------------------------------------|------------------|------------------|------------------|--------------------------------|-------------------------|---------------------------------|
|                                             | Increase of 0.5% | Decrease of 0.5% | Increase of 0.5% | Increase of 0.5%               | Increase of 0.5%        | Increase of 1%                  |
| <b>Effect on Defined Benefit Obligation</b> | <b>(12)</b>      | <b>12</b>        | <b>2</b>         | <b>6</b>                       | <b>1</b>                | <b>1</b>                        |
| TFR                                         | (1)              | 1                | -                | -                              | -                       | -                               |
| Foreign defined benefit plans               | (8)              | 8                | 2                | 4                              | 1                       | -                               |
| FISDE and other foreign health plans        | (1)              | 1                | -                | -                              | -                       | 1                               |
| Early retirement plans                      | -                | -                | -                | -                              | -                       | -                               |
| Other long-term employee benefits           | (2)              | 2                | -                | 2                              | -                       | -                               |

The sensitivity analysis in the table was performed by applying the modified parameters to the results of the analyses conducted for each plan.

The expected amount of contributions to be paid to foreign defined benefit plans in the subsequent year is €19 million.

The maturity profile of employee benefit plan obligations is as follows:

| (€ million) | TFR | Foreign defined benefit plans | FISDE and other foreign health plans | Early retirement plans | Other long-term employee benefits |
|-------------|-----|-------------------------------|--------------------------------------|------------------------|-----------------------------------|
| 2026        | 3   | 17                            | 1                                    | 5                      | 9                                 |
| 2027        | 2   | 16                            | 1                                    | 3                      | 9                                 |
| 2028        | 2   | 20                            | 1                                    | 1                      | 6                                 |
| 2029        | 3   | 16                            | 1                                    | -                      | 1                                 |
| 2030        | 3   | 19                            | 1                                    | -                      | 2                                 |
| After       | 9   | 149                           | 6                                    | -                      | 16                                |

The weighted average duration of obligations is as follows:

| (years) | TFR | Foreign defined benefit plans | FISDE and other foreign health plans | Early retirement plans | Other long-term employee benefits |
|---------|-----|-------------------------------|--------------------------------------|------------------------|-----------------------------------|
| 2025    | 7   | 10                            | 12                                   | 1                      | 5                                 |
| 2024    | 7   | 10                            | 13                                   | 2                      | 5                                 |

## 30 Other non-current payables and liabilities

Other non-current payables and liabilities of €128 million (€164 million as of December 31, 2024) consisted of the following:

| (€ million)                                    | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------|---------------|---------------|
| Fair value of derivative financial instruments | -             | 38            |
| Other payables                                 | 127           | 124           |
| Other liabilities                              | 1             | 2             |
| <b>Total</b>                                   | <b>128</b>    | <b>164</b>    |

The elimination of the negative fair value of the derivatives amounting to €38 million was mainly attributable to changes in the EUR/USD exchange rate and the exchanges rates with the other principal currencies linked to the US dollar.

For information on the fair value of derivative financial instruments see Note 31 "Derivative financial instruments".

Other payables amounted to €127 million and included €125 million primarily relating to the outcome of the settlement of the disputes related to the GNL3 Arzew litigation.

## 31 Derivative financial instruments

|                                                             | Dec. 31, 2025        |                       | Dec. 31, 2024        |                       |
|-------------------------------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                                             | Active<br>fair value | Passive<br>fair value | Active<br>fair value | Passive<br>fair value |
| (€ million)                                                 |                      |                       |                      |                       |
| <b>Derivatives qualified for hedge accounting</b>           |                      |                       |                      |                       |
| <i>Currency forwards (Spot component)</i>                   |                      |                       |                      |                       |
| - purchases                                                 | 40                   | 4                     | 13                   | 5                     |
| - sales                                                     | 47                   | 1                     | 1                    | 106                   |
| <i>Currency forwards (Forward component)</i>                |                      |                       |                      |                       |
| - purchases                                                 | (18)                 | (1)                   | -                    | -                     |
| - sales                                                     | (12)                 | 3                     | -                    | 8                     |
| <i>Commodity forwards (Forward component)</i>               |                      |                       |                      |                       |
| - purchases                                                 | -                    | -                     | -                    | 1                     |
| - sales                                                     | -                    | -                     | -                    | -                     |
| <b>Total derivatives qualified for hedge accounting</b>     | <b>57</b>            | <b>7</b>              | <b>14</b>            | <b>120</b>            |
| <b>Derivatives not qualified for hedge accounting</b>       |                      |                       |                      |                       |
| <i>Currency forwards (Spot component)</i>                   |                      |                       |                      |                       |
| - purchases                                                 | 35                   | 8                     | 10                   | 7                     |
| - sales                                                     | 21                   | 1                     | 2                    | 37                    |
| <i>Currency forwards (Forward component)</i>                |                      |                       |                      |                       |
| - purchases                                                 | (12)                 | (1)                   | -                    | -                     |
| - sales                                                     | (5)                  | -                     | (1)                  | 5                     |
| <i>Commodity forwards (Forward component)</i>               |                      |                       |                      |                       |
| - purchases                                                 | -                    | -                     | -                    | -                     |
| - sales                                                     | -                    | -                     | -                    | -                     |
| <b>Total derivatives not qualified for hedge accounting</b> | <b>39</b>            | <b>8</b>              | <b>11</b>            | <b>49</b>             |
| <b>Total derivatives accounting</b>                         | <b>96</b>            | <b>15</b>             | <b>25</b>            | <b>169</b>            |
| Of which:                                                   |                      |                       |                      |                       |
| - current                                                   | 80                   | 15                    | 24                   | 131                   |
| - non-current                                               | 16                   | -                     | 1                    | 38                    |

The fair value hierarchy in which derivative contracts are classified is level 2.

Purchase and sale commitments on derivatives are detailed as follows:

|                                                 | Dec. 31, 2025 |              | Dec. 31, 2024 |              |
|-------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                 | Active        | Passive      | Active        | Passive      |
| (€ million)                                     |               |              |               |              |
| <b>Purchase commitments</b>                     |               |              |               |              |
| Derivatives qualified for hedge accounting:     |               |              |               |              |
| - interest rate derivatives                     | 127           | 127          | -             | -            |
| - exchange rate derivatives                     | 1,140         | 584          | 406           | 614          |
| - commodity contracts                           | -             | 15           | -             | 15           |
| Derivatives not qualified for hedge accounting: |               |              |               |              |
| - interest rate derivatives                     | 100           | -            | -             | -            |
| - exchange rate derivatives                     | 640           | 770          | 875           | 387          |
|                                                 | <b>2,007</b>  | <b>1,496</b> | <b>1,281</b>  | <b>1,016</b> |
| <b>Sale commitments</b>                         |               |              |               |              |
| Derivatives qualified for hedge accounting:     |               |              |               |              |
| - exchange rate derivatives                     | 1,480         | 475          | 17            | 2,783        |
| Derivatives not qualified for hedge accounting: |               |              |               |              |
| - exchange rate derivatives                     | 493           | 427          | 236           | 1,169        |
|                                                 | <b>1,973</b>  | <b>902</b>   | <b>253</b>    | <b>3,952</b> |

The fair value of derivative financial instruments was determined by taking into account valuation models widely used in the financial sector and market parameters (exchange rates and interest rates) at the balance sheet date.

The fair value of forward transactions (outright, forward and currency swaps) was determined by comparing the net present value at the negotiated terms of the transactions outstanding as of December 31, 2025 with the present value recalculated at the conditions quoted by the market on the closing date. The model used is the Net Present Value model, which is based on the forward contract exchange rate, the year-end exchange rate, and the respective forward interest rate curves.

The fair value relating to the IRS is an asset of €0.3 million, of which €0.2 million relating to the portion designated as qualified for hedge accounting. The fair value of interest rate swaps was calculated by comparing the net present value at the negotiated terms of the transactions outstanding as of December 31, 2025 with the present value recalculated at the conditions quoted by the market on the closing date. The model used is the Net Present Value (NPV), with the EUR forward interest rates as the parameters.

Cash flow hedging transactions related to forward purchase and sale transactions (forwards, outright and currency swaps).

The recognition of the effects on the income statement and the realisation of the economic flows of the highly probable future transactions hedged as of December 31, 2025, are expected over a period of time up to 2028.

During 2025, there were no significant cases in which transactions previously qualified as hedges were no longer considered highly probable.

The fair value asset on derivatives qualified for hedge accounting as of December 31, 2025 amounted to €57 million (€14 million as of December 31, 2024). In respect of these derivatives, in relation to the currency contracts, the spot component, amounting to €87 million (€14 million as of December 31, 2024), was suspended in the hedging reserve in the amount of €50 million (€12 million as of December 31, 2024) and recognised in financial income and expenses in the amount of €37 million (€2 million as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of -€30 million (€0.3 million as of December 31, 2024).

With regard to commodity contracts, the fair value asset of €0.1 million was suspended in the hedging reserve.

The fair value liability on derivatives qualified for hedge accounting as of December 31, 2025 amounted to €7 million (€120 million as of December 31, 2024). In respect of these derivatives, in relation to the currency contracts, the spot component, amounting to €5 million (€111 million as of December 31, 2024), was recognised in finance income and expense in the amount of €5 million (€8 million as of December 31, 2024), and suspended in the hedging reserve for a non-significant amount (€103 million as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €2 million (€8 million as of December 31, 2024).

With regard to commodity contracts, the fair value liability of €0.4 million was suspended in the hedging reserve (€1 million as of December 31, 2024).

The hedging reserve, relating to currency contracts, amounted to a positive amount of €91 million with a weighted average exchange rate of the hedging instruments of 1.1279 to the US dollar (USD), 0.2452 to the Saudi riyal (SAR) and 0.8324 to the British pound sterling (GBP). The hedging reserve, relating to commodity contracts, was a negative €3 million, with a weighted average price of hedging instruments of USD 621/MT for fuel hedges. The change in the hedging reserve (€88 million as of December 31, 2025), compared to 2024 (-€149 million) amounted to €237 million and was primarily attributable to the change in the EUR/USD exchange rate during 2025.

The table below shows the change in the hedging reserve, attributable to the change in the fair value of hedging transactions outstanding for the entire year, or of new hedging relationships designated during the year, and to the release of hedging effects from shareholders' equity to the income statement due to the economic manifestation of the hedged commercial

transactions, or as a result of the discontinuation of hedging relationships due to exposures that are no longer certain or highly probable.

| (€ million)                                                   | Dec. 31, 2024 | Gains for the period | Loss for the period | Profit EBITDA adjustment | EBITDA adjustment losses | Gains underlying cancellation | Loss underlying cancellation | Dec. 31, 2025 |
|---------------------------------------------------------------|---------------|----------------------|---------------------|--------------------------|--------------------------|-------------------------------|------------------------------|---------------|
| <b>Reserve for foreign exchange contracts</b>                 |               |                      |                     |                          |                          |                               |                              |               |
| Saipem SpA                                                    | (29)          | 289                  | (227)               | (233)                    | 184                      | (1)                           | 5                            | (12)          |
| Saipem SA                                                     | (43)          | 151                  | (51)                | (78)                     | 61                       | (1)                           | 2                            | 41            |
| Saipem Projects France SA                                     | (1)           | 2                    | -                   | (1)                      | 1                        | -                             | -                            | 1             |
| Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda | (26)          | 74                   | (9)                 | (42)                     | 32                       | (2)                           | -                            | 27            |
| Saipem Ltd                                                    | 2             | 27                   | (31)                | (20)                     | 33                       | -                             | -                            | 11            |
| Saipem Mistr for Petroleum Services (S.A.E.)                  | -             | 8                    | (1)                 | (8)                      | -                        | -                             | 1                            | -             |
| Servizi Energia Italia SpA                                    | (38)          | 155                  | (160)               | (135)                    | 178                      | (1)                           | -                            | (1)           |
| Snamprogetti Saudi Arabia Co Ltd LLC                          | (2)           | 17                   | -                   | (10)                     | 2                        | -                             | -                            | 7             |
| Saipem Contracting Nigeria                                    | -             | 1                    | -                   | (1)                      | -                        | -                             | -                            | -             |
| Saipem do Brasil Serviços de Petróleo Ltda                    | -             | 4                    | -                   | (4)                      | -                        | -                             | -                            | -             |
| Saipem Drilling Norway AS                                     | (5)           | 20                   | -                   | (6)                      | 1                        | -                             | -                            | 10            |
| Saipem Guyana Inc                                             | (1)           | 5                    | (2)                 | -                        | -                        | -                             | -                            | 2             |
| Saipem Luxembourg SA                                          | (2)           | 17                   | (5)                 | (18)                     | 9                        | -                             | -                            | 1             |
| Saipem Australia Pty Ltd                                      | (1)           | 29                   | (15)                | (30)                     | 17                       | -                             | -                            | -             |
| Snamprogetti Engineering & Contracting Co Ltd                 | -             | 1                    | -                   | (1)                      | -                        | -                             | -                            | -             |
| PT Saipem Indonesia                                           | -             | 6                    | (1)                 | (3)                      | 1                        | -                             | -                            | 3             |
| Saipem America Inc                                            | -             | 7                    | -                   | (6)                      | -                        | -                             | -                            | 1             |
| <b>Total reserve for foreign exchange contracts</b>           | <b>(146)</b>  | <b>813</b>           | <b>(502)</b>        | <b>(596)</b>             | <b>519</b>               | <b>(5)</b>                    | <b>8</b>                     | <b>91</b>     |
| <b>Reserve for commodity contracts</b>                        |               |                      |                     |                          |                          |                               |                              |               |
| Saipem SA                                                     | (3)           | 1                    | (1)                 | -                        | -                        | -                             | -                            | (3)           |
| Saipem Guyana Inc                                             | -             | 1                    | (1)                 | -                        | -                        | -                             | -                            | -             |
| <b>Total reserve for commodity contracts</b>                  | <b>(3)</b>    | <b>2</b>             | <b>(2)</b>          | <b>-</b>                 | <b>-</b>                 | <b>-</b>                      | <b>-</b>                     | <b>(3)</b>    |
| <b>Interest rate derivatives</b>                              |               |                      |                     |                          |                          |                               |                              |               |
| Saipem SpA                                                    | -             | -                    | -                   | -                        | -                        | -                             | -                            | -             |
| <b>Total reserve for interest rate contracts</b>              | <b>-</b>      | <b>-</b>             | <b>-</b>            | <b>-</b>                 | <b>-</b>                 | <b>-</b>                      | <b>-</b>                     | <b>-</b>      |
| <b>Total hedging reserve</b>                                  | <b>(149)</b>  | <b>815</b>           | <b>(504)</b>        | <b>(596)</b>             | <b>519</b>               | <b>(5)</b>                    | <b>8</b>                     | <b>88</b>     |

During 2025, the project margins were adjusted by a net positive amount of €78 million for hedging.

Information on the risks being hedged and the carrying amounts of the financial instruments and their economic and equity effects is provided in Note 35 "Guarantees, commitments and risks"; information on hedging policies is provided in Note 3 "Accounting policies" under "Financial risk management".

## 32 Discontinued operations, assets held for sale and directly associated liabilities

### Assets held for sale

In accordance with IFRS 5, the assets held for sale were not material as of December 31, 2025.

All the sales relating to the assets classified as held for sale as of December 31, 2024 were completed in the first half of 2025. Specifically, the following were sold:

- the investment held by Saipem SpA in KCA Deutag, accounted for using the equity method;
- two bases – located in West Africa and the Middle East – owned by two subsidiaries of the Saipem Group.

## 33 Equity

### Non-controlling interests

Non-controlling interests amounted to €1 million as of December 31, 2025 (not material as of December 31, 2024).

### Saipem's equity

Saipem's equity amounted to €2,637 million as of December 31, 2025 (€2,524 million as of December 31, 2024) and consisted of the following:

| (€ million)                                                                            | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------------------------------------------------------------------------|---------------|---------------|
| Share capital                                                                          | 502           | 502           |
| Share premium reserve                                                                  | 1,621         | 1,622         |
| Legal reserve                                                                          | 19            | 5             |
| Fair value reserve for cash flow hedges net of tax                                     | 75            | (121)         |
| Reserve for financial assets measured at fair value through other comprehensive income | (1)           | (1)           |
| Exchange difference reserve                                                            | (70)          | (30)          |
| Valuation reserve for employee defined benefit plans, net of taxation                  | (25)          | (21)          |
| Portion of OCI valuation reserves for equity-accounted investees                       | (4)           | (4)           |
| Other                                                                                  | 80            | 80            |
| Retained profits                                                                       | 309           | 325           |
| Profit (loss) for the year                                                             | 310           | 306           |
| Negative reserve for treasury shares in portfolio                                      | (179)         | (139)         |
| <b>Total</b>                                                                           | <b>2,637</b>  | <b>2,524</b>  |

### Share capital

The Extraordinary Shareholders' Meetings and the Special Shareholders' Meeting of savings shares resolved to approve the mandatory conversion of all 1,059 savings shares outstanding into 74,130 ordinary shares of the company with regular entitlement and with the same characteristics as the ordinary shares outstanding on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares. No holders of savings shares duly exercised their right of withdrawal by the deadline of June 10, 2025.

The "Mandatory Conversion" took effect on June 23, 2025, with the allocation of 70 new ordinary shares for each savings share held to the entitled parties.

As a result, as of December 31, 2025, Saipem SpA's fully paid-up share capital amounted to €501,669,790.83, corresponding to 1,995,631,862 ordinary shares, all without par value (1,995,558,791 as of December 31, 2024, of which 1,995,557,732 ordinary shares and 1,059 savings shares).

### Share premium reserve

The share premium reserve amounted to €1,621 million as of December 31, 2025 (€1,622 million as of December 31, 2024).

### Other reserves

Other reserves as of December 31, 2025 had a positive balance of €74 million (negative €92 million as of December 31, 2024) and consisted of the following:

| (€ million)                                                                            | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------------------------------------------------------------------------|---------------|---------------|
| Legal reserve                                                                          | 19            | 5             |
| Fair value reserve for cash flow hedges net of tax                                     | 75            | (121)         |
| Reserve for financial assets measured at fair value through other comprehensive income | (1)           | (1)           |
| Exchange difference reserve                                                            | (70)          | (30)          |
| Valuation reserve for employee defined benefit plans, net of taxation                  | (25)          | (21)          |
| Portion of OCI valuation reserves for equity-accounted investees                       | (4)           | (4)           |
| Other                                                                                  | 80            | 80            |
| <b>Total</b>                                                                           | <b>74</b>     | <b>(92)</b>   |



## Legal reserve

As of December 31, 2025, this reserve amounted to €19 million (€5 million as of December 31, 2024), representing an increase of €14 million compared to December 31, 2024, resulting from the allocation of 5% of the profit for the year 2024 of Saipem SpA as approved by the Shareholders' Meeting of May 8, 2025.

## Fair value reserve for cash flow hedges net of tax

This reserve had a positive balance of €75 million (negative €121 million as of December 31, 2024), net of tax of €13 million (€28 million as of December 31, 2024), and related to the fair value measurement of interest rate hedging contracts, commodity risk hedging contracts and the spot component of exchange rate risk hedging contracts outstanding as of December 31, 2025.

## Reserve for financial assets measured at fair value through other comprehensive income

The negative balance of €1 million of this reserve (negative €1 million as of December 31, 2024) related to the fair value change of financial instruments held to obtain cash flows both from the collection of contractual payments and from sales, which are measured at fair value through other comprehensive income.

## Exchange difference reserve

This reserve had a negative balance of €70 million (negative €30 million as of December 31, 2024) and related to exchange rate differences arising from the translation into euros of financial statements denominated in currencies other than the euro.

## Valuation reserve for employee defined benefit plans, net of taxation

This reserve shows a negative balance of €25 million (negative €21 million as of December 31, 2024), net of tax of €8 million. This reserve, in accordance with the provisions of IAS 19, recognises the actuarial gains and losses related to the employee defined benefit plans.

## Portion of OCI valuation reserves for equity-accounted investees

This reserve had a negative balance of €4 million relating to employee defined benefit plans (negative €4 million as of December 31, 2024).

## Other

"Other" consists of the "convertible bond conversion reserve", which had a positive balance of €80 million, and represented the equity component of the convertible bond, which is the option giving holders of compound financial instruments the right of conversion into a fixed number of ordinary shares of the Company. This value is equal to the difference between the fair value of the compound financial instrument as a whole and the fair value of the financial liability, net of issuance costs of €1 million.

## Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio, established pursuant to Article 2357-ter of the Civil Code amended to include Legislative Decree No. 139/2015, amounted to €179 million for 55,349,164 ordinary shares. It includes the value of treasury shares for the implementation of share-based incentive plans for the Group's senior managers.

During the year, 17,000,000 shares were purchased for the purpose of the 2025 attribution of the 2023-2025 Long-Term Incentive Plan by resolution of the Shareholders' Meeting of May 8, 2025.

During the year, 21,300 shares were allocated in implementation of the 2023-2025 Long-Term Incentive Plan.

Taking into account the transactions described above, the breakdown of treasury shares is as follows:

|                                                             | Number<br>of shares | Average cost<br>(€) | Total cost<br>(€ million) | Share capital<br>(%) |
|-------------------------------------------------------------|---------------------|---------------------|---------------------------|----------------------|
| <b>Treasury shares in portfolio as of December 31, 2024</b> | <b>38,370,464</b>   | <b>3.633</b>        | <b>139</b>                | <b>1.92</b>          |
| Assignments 2025                                            | (21,300)            | 3.633               | -                         | n.s.                 |
| Procurement 2025                                            | 17,000,000          | 2.337               | 40                        | 0.85                 |
| <b>Treasury shares in portfolio as of December 31, 2025</b> | <b>55,349,164</b>   | <b>3.235</b>        | <b>179</b>                | <b>2.77</b>          |

At the same date, 1,940,282,698 shares were outstanding.

## Reconciliation of Saipem SpA's shareholders' equity and profit (loss) for the year with the consolidated figures

|                                                                                                                                     | Dec. 31, 2025                 |              | Dec. 31, 2024                 |              |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------|-------------------------------|--------------|
|                                                                                                                                     | Profit (loss)<br>for the year | Equity       | Profit (loss)<br>for the year | Equity       |
| (€ million)                                                                                                                         |                               |              |                               |              |
| <b>As reported in Saipem SpA's statutory financial statements</b>                                                                   | <b>347</b>                    | <b>2,579</b> | <b>279</b>                    | <b>2,573</b> |
| Surplus shareholder equity in the overall results for the period, compared to the carrying amounts of the consolidated subsidiaries | 129                           | (302)        | (359)                         | (536)        |
| Consolidation adjustments, net of tax effects for:                                                                                  |                               |              |                               |              |
| - difference between purchase cost and underlying carrying amount of equity                                                         | (3)                           | 688          | (3)                           | 691          |
| - elimination of intra-group profits                                                                                                | 21                            | (122)        | 21                            | (145)        |
| - other adjustments                                                                                                                 | (183)                         | (205)        | 368                           | (59)         |
| <b>Total equity</b>                                                                                                                 | <b>311</b>                    | <b>2,638</b> | <b>306</b>                    | <b>2,524</b> |
| Non-controlling interests                                                                                                           | (1)                           | (1)          | -                             | -            |
| <b>As reported in the consolidated financial statements</b>                                                                         | <b>310</b>                    | <b>2,637</b> | <b>306</b>                    | <b>2,524</b> |

The item "Other adjustments" mainly includes the impact of consolidation entries aimed at aligning the margins of job orders involving several Group companies whose individual progress may not be financially or chronologically consistent with the progress of the project margin at consolidated level.

## 34 Additional information

### Additional information on the statement of cash flows

|                                                                                                      | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------------------------------------------------------------|---------------|---------------|
| (€ million)                                                                                          |               |               |
| <b>Analysis of disposals in companies which have left the consolidation scope and business units</b> |               |               |
| Current assets                                                                                       | -             | 16            |
| Non-current assets                                                                                   | -             | 22            |
| Net liquid funds (net financial debt)                                                                | -             | -             |
| Current and non-current liabilities                                                                  | -             | (26)          |
| <b>Net effect of disposals</b>                                                                       | <b>-</b>      | <b>12</b>     |
| Current value of investments retained after transfer of control                                      | -             | -             |
| Capital gain (losses) from disposals                                                                 | -             | 1             |
| Non-controlling interests                                                                            | -             | -             |
| Reclassification of other items                                                                      | -             | -             |
| <b>Total sale price</b>                                                                              | <b>-</b>      | <b>13</b>     |
| less:                                                                                                |               |               |
| <i>Cash and cash equivalents</i>                                                                     | -             | -             |
| <b>Cash flow from disposals</b>                                                                      | <b>-</b>      | <b>13</b>     |

During the year, there were no cash flows related to disposals of companies, which were removed from the consolidation area. Disposals in 2024 concerned, as part of the sale of Onshore Drilling started in 2022, the transfer of the residual assets in Argentina, Kazakhstan and Romania.

## 35 Guarantees, commitments and risks

### Guarantees

Guarantees amounted to €7,438 million (€8,294 million as of December 31, 2024), and were as follows:

|                               | Dec. 31, 2025 |                           |              | Dec. 31, 2024 |                           |              |
|-------------------------------|---------------|---------------------------|--------------|---------------|---------------------------|--------------|
|                               | Unsecured     | Other personal guarantees | Total        | Unsecured     | Other personal guarantees | Total        |
| (€ million)                   |               |                           |              |               |                           |              |
| Joint ventures and associates | 19            | 175                       | 194          | 19            | 275                       | 294          |
| Subsidiaries                  | 17            | 4,364                     | 4,381        | 19            | 4,726                     | 4,745        |
| Own                           | -             | 2,863                     | 2,863        | -             | 3,255                     | 3,255        |
| <b>Total</b>                  | <b>36</b>     | <b>7,402</b>              | <b>7,438</b> | <b>38</b>     | <b>8,256</b>              | <b>8,294</b> |

Other personal guarantees issued for subsidiaries amounted to €4,364 million (€4,726 million as of December 31, 2024), which are related to independent guarantees given to third parties mainly to bid bonds and to ensure compliance with contractual agreements, together with sureties and other personal guarantees issued to banks. Other personal guarantees provided in our own interest – amounting to €2,863 (€3,255 million as of December 31, 2024) – primarily relate to performance bonds, advance payment bonds, retention bonds, and guarantees issued by banks or insurance institutions in relation to Saipem SpA's contractual agreements.

The overall reduction of €856 million was due to the effective management of these guarantees.

Guarantees issued to/through related parties are detailed in Note 45 "Related party transactions".

### Commitments

The Parent Company Saipem SpA has commitments with clients and/or other beneficiaries (financial and insurance institutions, export credit agencies) relating to the fulfilment of contractual obligations entered into by itself and/or by its subsidiaries, associates and joint ventures in the event of non-performance and payment of any damages arising from non-performance.

The total value of corporate commitments, which entail accepting a performance obligation, amounted to €104,708 million (€105,670 million as of December 31, 2024). This total included €20,097 million (€21,562 million as of December 31, 2024) in commitments related to third-party interests (partner companies involved in the execution of projects carried out by the parent company and/or subsidiaries) and indemnified by those companies.

The repayment obligations for bank loans granted to the Group companies are generally supported by guarantees issued by the parent company Saipem SpA and other Group subsidiaries. The repayment obligations of the Group's bond issues are covered by guarantees issued by the Parent Company Saipem SpA, and other Group subsidiaries.

### Risks

For information on risk management, both financial and industrial, please refer to the analytical description in Note 3 "Accounting policies" in the "Financial risk management" section and to the "Risk management" section in the Directors' Report.

## Additional information on financial instruments

### FINANCIAL INSTRUMENTS - CARRYING AMOUNTS AND EFFECT ON INCOME STATEMENT AND EQUITY

The carrying amounts and effect on income statement and equity of financial instruments were as follows:

| (€ million)                                                                               | Carrying amounts | Income (expense) recorded in the income statement | Income (expense) recorded to other items of comprehensive income |
|-------------------------------------------------------------------------------------------|------------------|---------------------------------------------------|------------------------------------------------------------------|
| <b>Financial instruments held for trading</b>                                             |                  |                                                   |                                                                  |
| Non-hedging derivatives <sup>(a)</sup>                                                    | 31               | (4)                                               | -                                                                |
| Financial assets measured at fair value through profit or loss                            | 41               | -                                                 | -                                                                |
| <b>Financial instruments measured at fair value</b>                                       |                  |                                                   |                                                                  |
| Bonds                                                                                     | 603              | -                                                 | -                                                                |
| <b>Financial fixed assets</b>                                                             |                  |                                                   |                                                                  |
| Investments carried at fair value                                                         | -                | -                                                 | -                                                                |
| <b>Receivables and payables and other assets (liabilities) measured at amortised cost</b> |                  |                                                   |                                                                  |
| Trade and other receivables <sup>(b)</sup>                                                | 3,237            | (225)                                             | -                                                                |
| Financial receivables <sup>(c) (g)</sup>                                                  | 483              | 68                                                | -                                                                |
| Trade and other payables <sup>(d)</sup>                                                   | 3,907            | 176                                               | -                                                                |
| Contract liabilities                                                                      | 3,237            | -                                                 | -                                                                |
| Financial payables <sup>(e) (h)</sup>                                                     | 3,106            | 107                                               | -                                                                |
| Net hedging derivative assets (liabilities) <sup>(f)</sup>                                | 50               | 78                                                | 237                                                              |

(a) The income statement effects relate only to the income (expense) indicated in Note 38 "Financial income (expense)".

(b) The effects on the income statement were reported in the "Net reversals of impairment losses (impairment losses) on trade and other receivables" for €27 million of income and in the "Financial income (expense)" for €252 million of expense (relating to currency translations gains (losses) arising from adjustments to the year-end exchange rate).

(c) The effects on the income statement were reported in the "Financial income (expense)" for €68 million of income relating to net debt.

(d) The effects on the income statement were reported in the "Financial income (expense)" for €176 million of income (relating to currency translations gains (losses) arising from adjustments to the year-end exchange rate).

(e) The effects on the income statement were reported in the "Financial income (expense)" for €107 million of expense of which €162 million of expense in the financial income (expense) relating to net debt and €55 million of income in the currency translations gains (losses) arising from adjustments to the year-end exchange rate.

(f) Project margins were adjusted in the income statement by €78 million in income.

(g) The item includes current and non-current lease assets amounting to €53 million.

(h) The item includes current and non-current lease liabilities amounting to €1,324 million.

### NOTIONAL AMOUNTS OF DERIVATIVES

The notional amount of a derivative is an amount used as a reference to calculate the contractual payments to be exchanged. This amount may be expressed in terms of a monetary or physical quantity (e.g., barrels, tonnes, etc.). Monetary quantities in foreign currencies are converted into euros at the exchange rate prevailing at year end.

Notional amounts of derivatives, as summarised below, do not represent the amounts actually exchanged between the parties and do not therefore constitute a measure of Saipem's credit risk exposure. This is instead represented by the fair value of derivatives at year end.

### INTEREST RATE RISK MANAGEMENT

Derivatives are put in place to reduce the exposure to market risks linked to fluctuation of interest rates. The interest rate risk subject to hedging is related to liquidity invested at variable interest rates and to interest rate differentials between currencies.

| (€ million)                      | Notional amount as of |               |
|----------------------------------|-----------------------|---------------|
|                                  | Dec. 31, 2025         | Dec. 31, 2024 |
| Interest rate forward contracts: |                       |               |
| - purchase commitments           | 354                   | -             |
| - sale commitments               | -                     | -             |
| <b>Total</b>                     | <b>354</b>            | <b>-</b>      |

The market value of these contracts reflects the estimated amount to be paid or received to end the contract at the end of the financial year, including the earnings or losses not realised on contracts ongoing. To estimate the market value of

contracts, stock exchange quotations have been used together with appropriate pricing models to determine the plus (minus) theoretical overall value amounting to €0.3 million.

The following table shows hedged cash flows as of December 31, 2025 by time period of occurrence:

| (€ million) | First<br>quarter<br>2026 | Second<br>quarter<br>2026 | Third<br>quarter<br>2026 | Fourth<br>quarter<br>2026 | Beyond<br>2027 | Total |
|-------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------|-------|
| Revenue     | 42                       | 43                        | 42                       | 85                        | 42             | 254   |
| Costs       | -                        | -                         | -                        | -                         | -              | -     |

## EXCHANGE RATE RISK MANAGEMENT

The Group enters into various types of exchange rate derivatives to manage its exchange rate risk. For contracts involving the exchange of two foreign currencies, both the amount received, and the amount sold are indicated.

| (€ million)                        | Notional amount<br>as of Dec. 31, 2025 | Notional amount<br>as of Dec. 31, 2024 |
|------------------------------------|----------------------------------------|----------------------------------------|
| Forward foreign exchange contracts | (513)                                  | 1,924                                  |

The table below shows forward foreign exchange contracts and other instruments used to manage the exchange rate risk for the main currencies.

| (€ million)  | Notional amount<br>as of Dec. 31, 2025 |              | Notional amount<br>as of Dec. 31, 2024 |              |
|--------------|----------------------------------------|--------------|----------------------------------------|--------------|
|              | Purchases                              | Sales        | Purchases                              | Sales        |
| AED          | 92                                     | 49           | 83                                     | 19           |
| AUD          | 125                                    | 27           | 72                                     | 23           |
| BRL          | 2                                      | -            | 49                                     | 35           |
| CAD          | 1                                      | 2            | -                                      | -            |
| CHF          | 3                                      | 4            | 3                                      | 4            |
| EUR          | 1,477                                  | 13           | 576                                    | 17           |
| GBP          | 210                                    | 63           | 199                                    | 185          |
| IDR          | 57                                     | -            | -                                      | 12           |
| ILS          | -                                      | 8            | 11                                     | 19           |
| JPY          | 1                                      | -            | 3                                      | -            |
| KWD          | -                                      | 71           | 31                                     | 100          |
| MXN          | 1                                      | 23           | 25                                     | 27           |
| NOK          | 31                                     | 18           | 23                                     | 4            |
| RON          | 9                                      | 40           | 11                                     | 74           |
| SAR          | 4                                      | 262          | 147                                    | 40           |
| SGD          | 72                                     | 68           | 78                                     | 13           |
| THB          | -                                      | 3            | -                                      | 2            |
| USD          | 1,303                                  | 2,224        | 970                                    | 3,631        |
| <b>Total</b> | <b>3,388</b>                           | <b>2,875</b> | <b>2,281</b>                           | <b>4,205</b> |

The table below shows the hedged cash flows as of December 31, 2025, by time period of occurrence and expressed in euro.

| (€ million) | First<br>quarter<br>2026 | Second<br>quarter<br>2026 | Third<br>quarter<br>2026 | Fourth<br>quarter<br>2026 | 2027<br>and beyond | Total |
|-------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------|-------|
| Revenue     | 2,197                    | 1,472                     | 1,117                    | 600                       | 798                | 6,184 |
| Expenses    | 1,353                    | 979                       | 831                      | 778                       | 843                | 4,784 |

## COMMODITY PRICE RISK

The Group only enters into commodity contracts with the purpose of managing its commodity price risk exposure. The following table shows hedged cash flows as of December 31, 2025 by time period of occurrence.

| (€ million) | First<br>quarter<br>2026 | Second<br>quarter<br>2026 | Third<br>quarter<br>2026 | Fourth<br>quarter<br>2026 | 2027<br>and beyond | Total |
|-------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------|-------|
| Expenses    | 5                        | 10                        | -                        | -                         | -                  | 15    |

## INFORMATION ON FAIR VALUE

The classification of financial assets and liabilities is given below; these are measured at fair value in the statement of financial position, according to the fair value hierarchy defined according to the significance of the inputs used in the assessment process. In particular, depending on the characteristics of the inputs used for assessment, the fair value hierarchy has the following levels:

- level 1: prices (not subject to variations) listed on active markets for the same financial assets or liabilities;
- level 2: assessments made on the basis of inputs, other than the listed prices referred to in the preceding point, which, for the measured asset/liability, can be observed directly (prices) or indirectly (derived from prices); and
- level 3: inputs not based on observable market data.

In relation to the above, the financial instruments measured at fair value as of December 31, 2025 were as follows:

| (€ million)                                                      | Dec. 31, 2025 |           |          |            |
|------------------------------------------------------------------|---------------|-----------|----------|------------|
|                                                                  | Level 1       | Level 2   | Level 3  | Total      |
| Financial assets (liabilities) held for trading:                 |               |           |          |            |
| - non-hedging derivatives                                        | -             | 31        | -        | 31         |
| - financial assets measured at fair value through profit or loss | 41            | -         | -        | 41         |
| Financial assets available for disposal:                         |               |           |          |            |
| - financial assets measured at fair value through OCI            | 603           | -         | -        | 603        |
| Net hedging derivative assets (liabilities)                      | -             | 50        | -        | 50         |
| <b>Total</b>                                                     | <b>644</b>    | <b>81</b> | <b>-</b> | <b>725</b> |

Throughout the financial year 2025, there were no transfers between the different levels of the fair value hierarchy.

## Legal proceedings

The Group is a party in certain judicial proceedings. Provisions for legal risks are made on the basis of information available at the date of the present Report, including information acquired by external consultants providing the Group with legal support. Information available regarding criminal proceedings at the preliminary investigation phase is by its nature incomplete due to the principle of pre-trial secrecy.

With respect to pending legal proceedings and civil/arbitration proceedings, provisions for legal risks are not made when a negative outcome is evaluated, also with the support of external lawyers, as not probable or when it is not possible to estimate its outcome.

For all the criminal proceedings evaluated, also with the support of external lawyers, as proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

- two actions for damages brought by institutional investors following Consob Resolution No. 18949 of June 18, 2014, for which the Company prudently deemed it necessary to establish a provision;
- other minor proceedings for which the Company has prudently set up provisions.

For more details, please see the coming paragraphs.

A summary of the most significant judicial proceedings is set out below.

## ALGERIA

**Ongoing Investigation - Algeria - Sonatrach 2:** in March 2013, the legal representative of Saipem Contracting Algérie SpA was summoned to appear at the Court of Algiers, where he received verbal notification from the local investigating judge of the commencement of an investigation ("Sonatrach 2") underway "into Saipem Contracting Algérie for charges pursuant to Articles 25a, 32 and 53 of the Algerian Anti-Corruption Law No. 01/2006". The investigating judge also requested documentation (Articles of Association) and other information concerning Saipem Contracting Algérie SpA, Saipem SpA and Saipem SA. After this summon, no further requests have followed by the competent authorities.

## BRAZIL

On August 12, 2015, the Public Prosecutor's office of Milan served Saipem SpA. with a notice of investigation and a request for documentation in the framework of new criminal proceedings for the alleged crime of international corruption occurring between 2004-2014 concerning three contracts: "Mexilhao 1", "Uruguà - Mexilhao Pipeline Project" and "Operation of the Floating, Production, Storage and Offloading FPSO - Cidade de Vitória" awarded by the Brazilian company Petrobras to Saipem SA (France) and Saipem do Brasil (Brazil). On January 30, 2023, the Milan Public Prosecutor served the Company's lawyers with the decree of dismissal of the Saipem SpA's proceeding pursuant to Article 58 of Legislative Decree No. 231/2001 dated January 24, 2022.

On January 31, 2023, the Company's lawyers acquired a copy of the dismissal order, sending it to the company on the same date.

It states that the dismissal regards Saipem SpA pursuant to Article 746-*quater*, paragraph 6 of the Code of Criminal Procedure. Following the aforementioned dismissal, the file was taken over by the Paris Public Prosecutor's Office (Parquet National Financier). To assist the subsidiary Saipem SA, involved in a request for the acquisition of documents by the French Public Prosecutor, a law firm in Paris has been engaged and is currently dealing with it.

With reference to the aforementioned contracts, the Company learned only through the press, that the award of this contract was being looked into by the Brazilian judicial authorities in relation to a number of Brazilian citizens, including a former associate of Saipem do Brasil.

In particular, on June 19, 2015, Saipem do Brasil learned through the media of the arrest (in regard to allegations of money laundering, corruption and fraud) of a former associate, as a result of a measure taken by the Brazilian Public Prosecutor's office of Curitiba, in the framework of a judicial investigation in progress in Brazil since March 2014 ("Lava Jato" investigation). On July 29, 2015, Saipem do Brasil then learned through the press that, in the framework of the conduct alleged against the former associate of Saipem do Brasil, the Brazilian Public Prosecutor's office also alleges that Petrobras was unduly influenced in 2011 to award Saipem do Brasil a contract called "Cernambi" (for a value of approximately €56 million). This has been purportedly deduced from the circumstance that in 2011, in the vicinity of the Petrobras headquarters, said former associate of Saipem do Brasil claims to have been the target of a robbery in which approximately 100,000 reais (approximately €18,650 amount updated at the exchange rate as of December 31, 2023) just withdrawn from a credit institution were stolen from him. According to the Brazilian Prosecutor, the robbery allegedly took place in a time period prior to the award of the aforesaid "Cernambi" contract.

Saipem SpA has cooperated fully with the investigations and has started an audit with the assistance of a third-party consultant. The audit examined the names of numerous companies and persons reported by the media as being under investigation by the Brazilian judicial authorities. The audit report, issued on July 14, 2016, recognised the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

The witnesses heard in the criminal proceedings underway in Brazil against this former associate, as well as in the framework of the works of the parliamentary investigative committee set up in Brazil on the "Lava Jato" case, have stated that they were unaware of any irregularities regarding Saipem's activities.

Petrobras appeared as a plaintiff (*Assistente do Ministerio Publico*) in the proceedings against the three individuals charged. The Brazilian Attorney General considered that the conditions for keeping confidential an agreement signed in October 2015 by the former associate of Saipem do Brasil – who, with such agreement committed himself to substantiating with evidence some of the statements made – had ceased. The proceeding resumed on June 9, 2017. At the hearing on June 9, 2017, the depositions of the three defendants were obtained, among them the former associate of Saipem do Brasil and a former Petrobras official.

Saipem do Brasil's former associate, with regard to the robbery he suffered where 100,000 Brazilian reais were stolen in October 2011, said that money was needed to pay the costs of real estate for a company he was managing on behalf of a third party vis-à-vis Saipem (that is, the former Petrobras official charged in the same proceeding who confirmed that statement).

The former Saipem do Brasil associate had also stated that the Saipem Group did not pay any bribes because Saipem's compliance system prevented this from happening. That statement was confirmed by the former Petrobras official charged in the same proceeding. The former associate of Saipem do Brasil and the former Petrobras official charged in the same proceeding, while offering a reconstruction of the facts which was partially different, had reported that the possibility of some inappropriate payments was discussed with reference to certain contracts of Saipem do Brasil but in any case, no payment had been made by the Saipem Group. The former Saipem do Brasil associate and the former Petrobras official charged in the same proceeding stated that the contracts awarded by the client to the Saipem Group had been won through regular bidding procedures. During the proceedings against the former associate of Saipem do Brasil, no evidence of irregularities emerged in the management of tenders assigned by Petrobras to Saipem Group and/or evidence of illegal payments by Saipem Group



in relation to tenders assigned by Petrobras to Saipem Group and/or evidence of damages suffered by Petrobras in relation to tenders assigned to Saipem Group. Saipem Group has not been involved in this proceeding.

The audit that was concluded in 2016 was relaunched with the support of the same third-party consultant used earlier and with the same methodology in order to analyse some of the information mentioned during the depositions of June 9, 2017.

The audit report, issued on July 18, 2018, confirmed the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

Saipem SpA informed the market by the press release dated May 30, 2019.

As part of the aforementioned administrative proceedings, on June 21, 2019, Saipem do Brasil and Saipem SA presented their initial defence statements before the competent Brazilian administrative authority (*Controladoria-Geral da União* ("CGU") through *Corregedoria Geral da União*).

With a communication dated August 21, 2019, the competent administrative authority (CGU through *Corregedoria-Geral da União*) informed Saipem do Brasil and Saipem SA that, following the preliminary investigation carried out up to that moment, the administrative procedure has not been closed and invited Saipem do Brasil and Saipem SA to present further defence statements by September 20, 2019.

Saipem do Brasil and Saipem SA submitted their defence statements by the set deadline. On April 24, 2020, the CGU through the *Corregedoria-Geral da União*, ordered a 180-day postponement for the conclusion of the administrative procedure.

On November 30, 2020, Saipem SA and Saipem do Brasil submitted further defence statements before the CGU through the *Corregedoria-Geral da União*.

On December 29, 2022, it was published in the *Diário Oficial da União* the decision of the Minister at the CGU which applied against Saipem SA and to Saipem do Brasil the sanction of the interdiction from participating in tenders or concluding agreements with the Brazilian Public Administration with suspended effect.

On January 9, 2023, the afore mentioned Saipem companies presented a request to review the decision of December 29, 2022, within the CGU.

On January 12, 2024, the ruling by the CGU was published in the *Diário Oficial da União*, applying against Saipem SA and Saipem do Brasil the sanction of suspension from participating in tenders or entering into agreements with the Brazilian Public Administration for a period of 2 years.

On the same date, Saipem SpA informed the market by press release.

On January 18, 2024, Saipem SA and Saipem do Brasil filed their appeal before the Federal District Court in Brasília. CGU also filed its appeal.

On October 16, 2024, a favorable ruling of the Federal District Court of Brasília, annulling the CGU's order that prohibited Saipem SA and Saipem do Brasil from entering into agreements with the Brazilian public administration for a period of two years, was published. In addition, on December 20, 2024 the Federal District Court of Brasília, ruling on the companies' request, ordered the immediate effectiveness of its decision to annul the CGU's sanction and ordered the removal of Saipem SA and Saipem do Brasil from the list of companies debarred from entering into agreements with the Public Administration.

Since this is a ruling that annuls an administrative measure, under Brazilian law an appeal phase is mandatory and was initiated on December 9, 2024 with the filing of the appeal by the CGU. Saipem SA and Saipem do Brasil appeared in the proceedings on February 7, 2025.

On June 8, 2020, the Brazilian Federal Prosecutor's office issued a press release informing of a new charge against a former President of Saipem do Brasil, who left the Saipem Group on December 30, 2009. The charge concerns alleged episodes of corruption and money laundering that allegedly occurred between 2006 and 2011 in relation to two contracts awarded by Petrobras Group companies to Saipem Group companies (the Mexilhao contract signed in 2006 and the Uruguá-Mexilhao contract signed in 2008).

The new charge was made only against individuals (not Saipem Group companies) and involved, in addition to the former President of Saipem do Brasil, some former Petrobras officials.

The Brazilian Federal Court of Curitiba on July 6, 2020, accepted the complaint filed by the Brazilian Federal Prosecutor's Office against the former Chairman of Saipem do Brasil (who left the company on December 30, 2009) and a former Petrobras official against whom a criminal trial was opened in Brazil. Petrobras was admitted as plaintiff (*Assistente do Ministério Público*) in the same proceeding against the two accused persons. No company of the Saipem Group is party to this proceeding.

#### COURT OF AGRIGENTO (SICILY)

On June 28, 2024, Guardia di Finanza (the Italian Financial Police) of Milan, on the instructions of the Agrigento Public Prosecutor's Office, served Saipem SpA with a notice stating the conclusion of preliminary investigations as part of proceedings registered with the Agrigento Public Prosecutor's Office for an alleged administrative offence under Article 25-*sexiesdecies* of Legislative Decree No. 231/2001, in connection with alleged irregularities in the payment of taxes as part of one ordinary refuelling of a ship owned by a third-party company, which Saipem SpA had chartered.

The act was allegedly committed in Italian territorial waters near the municipality of Licata (Agrigento, Sicily) on November 19, 2023.

The notice stating the conclusion of preliminary investigations shows that the Agrigento Public Prosecutor's Office ordered the registration, on May 24, 2024, of Saipem SpA as an entity under investigation under Legislative Decree No. 231/2001.

On November 22, 2024, Saipem SpA was served with a decree of direct summons before the Court of Agrigento, with a pre-trial hearing set for May 21, 2025 before the same Court. The hearing for the continuation of the pre-trial phase was set for September 17, 2025.

Following the preliminary objection raised by the accused's defense counsels, at the subsequent hearing on October 30, 2025, during the pre-trial hearing, the decree of direct summons was declared null and void and, consequently, the case files were transmitted to the Public Prosecutor's Office for further consideration, regarding the prosecution of the case.

On November 27, 2025, Saipem SpA was served with the notice of preliminary hearing before the Preliminary Hearing Judge of the Court of Agrigento; following the hearing on 3 March 2026, the order for committal to trial was issued for all the accused. The first hearing before the Court of Agrigento has been set for 8 July 2026.

No employees or representatives of Saipem SpA appear to be involved in the proceedings.

#### CRIMINAL PROCEEDINGS RELATED TO TAX OFFENSES IN THE FEDERAL HIGH COURT OF NIGERIA - LAGOS JUDICIAL DIVISION

In February 2025, Saipem Contracting Nigeria Ltd ("SCNL"), became aware from press releases of the pendency at the Federal High Court of Nigeria - Lagos Judicial Division of two criminal proceedings related to tax offenses, allegedly committed in Nigeria between the years 2010 and 2014. To date, the charges are directed at: (i) SCNL; (ii) its Managing Director; and (iii) its AFC Manager.

Based on the information available to date, it should be noted that the facts underlying the disputes appear to be related to the subject matter of the tax dispute dating back to 2016 contained in the "Tax Disputes" section of this Annual Report, in the section entitled "Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipem Snc" to which reference should be made, in the context of which in the first instance the Federal High Court on July 17, 2020 ruled in favour of the Saipem Group companies accepting all their grounds of grievance.

#### ACTIONS FOR DAMAGES FOLLOWING CONSOB RESOLUTION NO. 18949 OF JUNE 18, 2014

##### First proceeding with institutional investors

**First instance proceedings:** on April 28, 2015, a number of foreign institutional investors initiated legal action against Saipem SpA before the Court of Milan, seeking judgement against the Company for the compensation of alleged loss and damage (quantified in approximately €174 million), in relation to investments in Saipem SpA shares which the claimants alleged that they had made on the secondary market. In particular, the claimants sought judgement against Saipem SpA requiring the latter to pay compensation for alleged loss and damage which purportedly derived from the following: (i) with regard to the main claim, from the communication of information alleged to be "imprecise" over the period from February 13, 2012 to June 14, 2013; or (ii) alternatively, from the allegedly "delayed" notice, only made on January 29, 2013, with the first "profit warning" (the so-called "First Notice") of privileged information which would have been in the Company's possession from July 31, 2012 (or such other date to be established during the proceedings, identified by the claimants, as a further alternative, on October 24, 2012, December 5, 2012, December 19, 2012 or January 14, 2013), together with information which was allegedly "incomplete and imprecise" disclosed to the public over the period from January 30, 2013 to June 14, 2013, the date of the second "profit warning" (the so-called "Second Notice"). Saipem SpA appeared in court, case number R.G. 28789/2015, fully disputing the adverse parties' requests, challenging their admissibility and, in any case, their lack of grounds.

On November 9, 2018, the Court of Milan issued the first instance ruling No. 11357 rejecting the merit of the request by the parties. The Court has indeed ruled that there is lack of evidence of ownership of Saipem SpA shares by said plaintiffs in the period indicated above and has condemned them to pay €100,000 in favour of Saipem SpA, by way of reimbursement of legal expenses.

**Appeal proceedings:** on December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem SpA be ordered to pay approximately €169 million. On February 23, 2021, the Judge ordered an integrative evidence phase.

On April 14, 2022, the technical expert appointed by the Court ("CTU") filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the CTU filed a clarification. At the hearing of May 3, 2023, the decision was retained.

In a ruling dated November 7, 2023, the Milan Court of Appeals partially reformed the first instance ruling and – against a claim of more than €170 million (plus interest and revaluation) – partially upheld that claim granting approximately €10.2 million (plus

interest and revaluation). The Milan Court of Appeals substantially rejected the investors' claims, having found Saipem SpA liable only for an informational delay for a very limited period of time.

By order dated February 12, 2025, the Court of Appeal, ruling on the request filed by Saipem SpA after notification of a formal notice to pay, suspended ex parte (without hearing the other party) the enforceability of the ruling. The amounts indicated in the notice to pay were subsequently paid to the investors, upon the investors' delivery to Saipem SpA of a suitable guarantee for the possible repayment of the sums, should the appellate ruling be reversed in whole or in part by the Supreme Court.

**Supreme Court:** on December 21, 2023, Saipem SpA filed an appeal to the Supreme Court against the ruling of the Milan Court of Appeals.

On January 30, 2024, the investors filed their counter-appeal and cross-appeal.

Saipem SpA filed its own counter-appeal in response to the cross-appeal within the legal deadlines.

#### Second proceeding with 27 institutional investors

**First instance proceedings:** with a writ of summons dated December 4, 2017, twenty-seven institutional investors initiated legal action before the Court of Milan section specialised in the field of corporate law, against Saipem SpA and two former Chief Executive Officers of said company, requesting that they are jointly condemned to pay compensation (with respect to the two former members of the company, limited to their periods of stay in office) for damages, material and non-material, allegedly suffered due to an alleged manipulation of information released to the market during the period between January 2007 and June 2013.

Saipem SpA liability was assumed pursuant to Article 1218 of the Civil Code (contractual liability) or pursuant to Article 2043 of Civil Code (non-contractual liability) or pursuant to Article 2049 of the Civil Code (owner and client liabilities) for the illegal conduct committed by the two former company representatives.

The Company appeared in Court to contest the claims in full, pleading inadmissibility and in any case the groundlessness in fact and in law.

In the pleading pursuant to Article 183, paragraph 6, No. 1, Civil Procedure Code, the plaintiffs provided for the quantification of damages allegedly suffered in the amount of approximately €139 million. With the pleading under Article 183, paragraph 6, No. 3, Civil Procedure Code, one of the plaintiffs declared to waive the action pursuant to Article 306, Civil Procedure Code.

On November 9, 2018, the Company filed sentence No. 11357 issued by the Court of Milan on the same November 9, 2018 at the outcome of case R.G. No. 28789/2015, as this provision decided the same preliminary issues of merit raised by Saipem SpA and the other defendants in the case under consideration, in particular with reference to the failed proof of purchase of Saipem SpA shares.

On November 9, 2019, Saipem SpA produced in the proceedings the order of the Criminal Court of Milan dated October 17, 2019, with reference to the pending criminal judgment R.G.N.R. 5951/2019, in which the constitution of approximately 700 civil parties was declared inadmissible in that case, with reasons similar to those of judgment No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015.

On February 9, 2021, the Judge held the case in decision – having deemed it necessary to remit the decision on all claims and exceptions made by the parties to the Court – setting the legal terms for the filing of the final statements and the replies which were respectively filed on April 12 and May 3, 2021.

With a ruling dated November 20, 2021, the Court of Milan ruled in favour of Saipem SpA, rejecting the plaintiffs' claims for approximately €101 million out of €139.6 million, considering the ownership of Saipem SpA shares in the relevant period to be unproven.

Investors have paid Saipem SpA approximately €150,000 in legal fees.

The Court of Milan, with the above ruling and with an order dated November 20, 2021, referred the case to the preliminary investigation for claims made by other plaintiffs for damages amounting to a total of approximately €38 million.

With a correction order dated March 10, 2022, the Court of Milan – at the request of all the parties in the proceedings – made some changes to the first instance sentence, adding some plaintiffs and funds/assets separated to the group of those whose claims had been fully rejected, and adding other plaintiffs and funds/assets to the group of investors for which the prosecution in first instance was ordered.

By order dated October 4, 2022, communicated on October 6, 2022, reserving any assessment on the relevance of the criminal acquittal decision dated December 21, 2021 issued in the R.G.N.R. 5951/2019 proceedings and the court technical expert report ("CTU") rendered in the R.G. 28789/2015 proceedings (both produced by Saipem SpA in the proceedings), the Court decided to initiate the expert technical activity ordered on November 20, 2021, with a question crystallized after discussion with the parties at the hearing of December 14, 2022, appointing the same technical expert of the R.G. 28789/2015 proceedings.

The CTU's final report was filed on December 9, 2025. At the hearing on December 16, 2025 the judge scheduled a hearing for February 17, 2026 for parties' final submissions. At that hearing, the parties filed their final submissions and the judge reserved judgment, setting deadlines for the filing of closing arguments and replies.

**Appeal proceedings:** on January 22, 2022, Saipem SpA appealed the ruling issued by the Court of Milan on November 20, 2021, insofar as it remanded the claims of the plaintiffs which were previously rejected, for new investigation. The parties appeared in the proceedings within the terms, also formulating a cross-appeal against the same sentence.

On January 24, 2022, the investors whose claims were rejected, because they had failed to prove they owned Saipem SpA shares in the relevant period, had also appealed the ruling of November 20, 2021.

Saipem SpA appeared in this judgment with a brief filed on May 25, 2022, also containing a cross-appeal. The other defendants appeared by filing a brief with cross-appeal on May 19 and May 20, 2022.

In light of the changes made by the correction order (*ordinanza di correzione*) of the Court of Milan on March 10, 2022 to the judgement of the Court of Milan of November 20, 2021, Saipem SpA, on March 18, 2022, challenged the judgement also in the parts corrected by the correction order, with reference to the plaintiffs and funds initially omitted from the proceeding and subsequently "added" to the group of those for which the continuation of the trial in the first instance had been ordered. The other parties appeared in the proceedings filing their briefs on July 25, 2022.

Three appeals were pending against the same ruling and, at the request of the parties, on September 28, 2022, the Court of Appeal united the three appeals. At the final hearing closing arguments were submitted by the parties in the three combined proceedings, held on July 5, 2023, the case was held in decision, setting terms for the exchange of final briefs and replies to be filed by the Company within the legal deadlines. On July 24, 2024, the judge returned the case to the evidence phase, ordering a Court-appointed expert technical report on the evidence of ownership of Saipem SpA's shares during the period concerned by the proceedings. On December 1, 2025 the CTU's final report was filed. The Court of Appeal has scheduled a hearing for March 25, 2026 for final submissions.

#### Third proceeding with 27 institutional investors

On December 1, 2022, 27 institutional investors served Saipem SpA and two previous managing directors of the Company with a writ of summons before the Civil Court of Milan – section specialised in corporate matters – requesting jointly (with respect to the two former company representatives, limited to their respective terms of office) the compensation for pecuniary and non-pecuniary damages allegedly suffered in the period between January 2007 and June 2013.

The liability of Saipem SpA is claimed pursuant to Article 1218, Civil Code (contractual liability), or pursuant to Article 2043, Civil Code (non-contractual liability), or pursuant to Article 2049, Civil Code (liability of owners and clients) for the offences allegedly committed by the two former company representatives sued, as well as liability for a crime pursuant to Article 185, Italian Criminal Code.

The amount of damage is not quantified by the plaintiffs, who reserved the right to proceed with the related quantification during the proceedings.

In its defence, Saipem SpA appeared before the Court on September 27, 2023, contesting each charge and requesting the dismissal of all investors' claims.

On November 22, 2023, the first hearing was held in which some preliminary issues of Saipem SpA were discussed, and the Judge reserved the right to proceed. On February 21, 2024, the Judge decided to deal in advance with the issue of the plaintiffs' standing/representation with respect to the merits of the case. The hearing was ultimately adjourned to October 30, 2024 to deal with this issue. The Judge set deadlines to the parties to file the relevant briefs on the issue and the authorised replies, the last of which were filed on December 20, 2024. Subsequently, the judge set further deadlines for filing of pleadings. The investors have ultimately quantified the damages claimed in amount of about €93 million, plus interests and revaluations. Following the hearing on June 11, 2025, which was scheduled to rule on the preliminary motions, the Judge adjourned the case until the hearing on June 17, 2026 to allow the parties to file final submissions.

## OTHER ACTIONS FOR DAMAGES BROUGHT BY INVESTORS

#### Proceedings with 14 investors

On December 21, 2023, 14 investors served Saipem SpA with a writ of summons before the Court of Milan, claiming the Company's alleged liability, pursuant to Article 94 et seq., of Legislative Decree No. 58 of February 24, 1998, and Articles 1337 and/or 2043 of the Italian Civil Code for having allegedly communicated erroneous and misleading information to the market in the period between the date of publication of the financial results for the first nine months of 2015, i.e., October 27, 2015, and the date of publication of the results for the first nine months of 2016, i.e., October 25, 2016, with regard to, inter alia, the 2016-2019 Strategic Plan, the 2015 consolidated financial statements, and the documentation relating to the 2016 capital increase.



The claim for damages is formulated with regard to the difference between the investment in Saipem shares made by the plaintiffs during the relevant period and the value of the shares on the date of sale or, if still held by the investor, on the date of the summons' notification, for an overall amount (combining the claims of the individual plaintiffs) of approximately €1.7 million. On February 26, 2024, Saipem SpA appeared in the proceedings. The Court of Milan confirmed the first hearing on May 6, 2024, and set deadlines for the parties to file supplementary briefs. At the hearing on May 6, 2024, the Court of Milan did not admit the expert appraisal requested by the plaintiff and set the final hearing for September 11, 2024. At this hearing, the case was held for decision. With its judgement dated September 13, 2024, the Court of Milan, accepting the defense arguments of Saipem SpA, rejected the claim proposed by the investors, setting off the costs of the proceedings. The judgement, favorable to Saipem SpA, was not appealed and has become final.

**Demands for out-of-court settlement and mediation proceedings:** in relation to alleged delays in providing information to the market, Saipem SpA received a number of out-of-court claims and requests for mediation during the period 2015-2025.

With regard to out-of-court requests, the following were made: (i) in April 2015 by 48 institutional investors on their own behalf and/or on behalf of the funds respectively managed for a total amount of approximately €291.9 million, without specifying the value of the claims of each investor/fund (subsequently, 21 of these institutional investors together with 8 others proposed a request for mediation, for a total amount of approximately €159 million; 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (ii) in September 2015 by 9 institutional investors on their own behalf and/or on behalf of the funds respectively managed, for a total amount of approximately €21.5 million, without specifying the value of the claims of each investor/fund (subsequently 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (iii) during 2015 by two private investors respectively for approximately €37 thousand and for approximately €87,500; (iv) during July 2017 by some institutional investors for approximately €30 million; (v) on December 4, 2017 by 141 institutional investors for an unspecified amount (136 of these investors on June 12, 2018 renewed their out-of-court request, again for an unspecified amount); (vi) on April 12, 2018 for approximately €150-200 thousand by a private investor; (vii) on July 3, 2018 by a private investor for approximately €330 thousand; (viii) on October 25, 2018 for approximately €8,800 from three private investors, one of which reiterated the request in February 2025; (ix) on November 2, 2018 for approximately €48 thousand from a private investor; (x) on May 22, 2019 for approximately €53 thousand from a private investor; (xi) on June 3, 2019 for an unspecified amount from a private investor; (xii) on June 5, 2019 for an unspecified amount from two private investors; (xiii) in February 2020 by a private investor who claims to have suffered damages worth €1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims; (xv) in April 2020 by two private investors who did not indicate the value of their claims and by a private investor claiming alleged damages of approximately €40 thousand; (xvi) in May 2020 by a private investor who did not indicate the value of his claim; (xvii) in June 2020 by one private investor who did not indicate the value of its claim for damages; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for damages; (xix) in July 2020 by eighteen investors claiming damages of approximately €22.4 million; (xx) in July 2020 by thirty-four private investors who did not indicate the value of their claim for damages; (xxi) in August 2020: (a) by four private investors who did not indicate the value of their claim; (b) by three institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €7.5 million; (xxii) in September 2020 by ten private investors who did not indicate the value of their claim; (xxiii) in October 2020 by: (a) twelve private investors who did not indicate the value of their claim, (b) by one private investor claiming to have suffered damages in the amount of €113,810, (c) by six hundred and forty-four associated private investors who did not indicate the value of their claim and (d) by three institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of €115 thousand; (xxiv) in November 2020: (a) by eleven private investors who did not indicate the value of their claim, (b) by two institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €166 thousand; (xxv) in December 2020 by ten private investors who did not indicate the value of their claim and by one private investor who claims to have suffered damages in the amount of €234,724; (xxvi) in January 2021 by four private investors who did not indicate the value of their claim; (xxvii) in March 2021 by three private investors who did not indicate the value of their claim and by five associated private investors who did not indicate the value of their claim; (xxviii) in April 2021 (a) by one private investor who did not indicate the value of his claim; (b) by fourteen institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of approximately €3 million; (xxix) in May 2021 (a) by two private investors who did not indicate the value of their claim, (b) by one private investor who indicated the value of his claim in a total amount of approximately €100 thousand and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84 thousand; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92 thousand; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143 thousand; (xxxii) in January 2022 by 161 private investors who indicated the value of their claim in a total amount of approximately €23 million; (xxxiii) in May 2022 by 6 institutional investors who indicated the value of their claim in a total amount of €3.9 million and by 103 private investors claiming approximately €7.9 million; (xxxiv) in June 2022 by 14 private investors

claiming a total of approximately €1.9 million; (xxxv) in July 2022 by two private investors claiming a total of approximately €387 thousand; (xxxvi) in September 2022 by 7 private investors claiming approximately €385 million; (xxxvii) in December 2022 by 1 private investors claiming approximately €106 million for a total amount of more than 1,000 claims for a total value of more than €300 million. Those applications where mediation has been attempted, but with no positive outcome, involve further demands: (a) in April 2015 by 7 institutional investors acting on their own behalf and/or of the funds managed by them, in relation to about €34 million; (b) in September 2015 by 29 institutional investors on their own behalf and/or for the funds managed by them respectively, for a total amount of approximately €159 million (21 of these investors, together with another 27, submitted out-of-court demands in April 2015, complaining that they had suffered loss and damage for a total amount of approximately €291 million without specifying the value of the claims for compensation for each investor/fund); (c) in December 2015 by a private investor in the amount of approximately €200 thousand; (d) in March 2016 by 10 institutional investors on their own and/or on behalf of the funds managed by each respectively, for a total amount of approximately €21.9 million (5 of these investors together with another 4 had presented out-of-court applications in September 2015 complaining they had suffered loss and damage for a total amount of approximately €21.5 million without specifying the value of the compensation sought by each investor/fund. Another 5 of these investors, together with a further 43, had submitted out-of-court applications in April 2015 alleging they had suffered loss and damage for an amount of approximately €159 million without specifying the value of the compensation sought by each investor/fund); (e) from a private investor in April 2017 for approximately €40 thousand; (f) in 2018-2019 by a private investor for approximately €48 thousand; (g) in December 2020, a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (h) in October 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (i) in November 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for approximately €20 thousand; (l) in March 2023 by 44 private investors who did not state the value of their claim, which was reiterated in the course of 2024; (m) in May 2023 by a private investor for about €7 thousand; (n) in June 2023 by a private investor who did not state the value of the claim; (o) in July 2023 by a private investor for approximately €60 thousand; (p) in January 2024, by a private investor for approximately €40 thousand; (q) in February 2024 by two private investors who did not quantify the amount of their claims and by two private investors who indicated the total value of their claim at €54 thousand; (r) in July 2024 by a private investor who did not quantify the amount of the claims; (s) in October 2025 by two private investors who did not specify the amount of their claims; (t) in October 2025, a private investor initiated an attempt of mediation proceedings seeking compensation, the value of which has not been specified.

Saipem SpA verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless. As of today, the aforementioned requests carried out out-of-court and/or through mediation have not been the subject of legal action, except as specified above in relation to the four lawsuits pending before the Court of Milan, the Court of Appeal of Milan and the Supreme Court, respectively, and (a) to another lawsuit, with a claim value of approximately €3 million, which was resolved in Saipem SpA's favour, in which Saipem SpA had been summoned during 2018 by the defendant in the action and in the claim against Saipem SpA have been finally rejected by the Supreme Court in 2025 (after the claim against Saipem SpA was rejected in First Instance by the Court and by the Court of Appeal which, in the second instance, accepting Saipem SpA's defence, rejected the counterparty's appeal, ordering the latter to pay Saipem SpA the costs of the litigation); (b) another lawsuit with a claim value of approximately €40 thousand – which ended with a ruling in favour of Saipem SpA, and (c) another case served on Saipem SpA with a claim value of approximately €200 thousand which also ended in favour of Saipem SpA and d) another lawsuit with a claim value of approximately €20 thousand which also was resolved in Saipem SpA's favour.

## ACTIONS FOR DAMAGES OVERSEAS

### Litigation initiated by Isiodu Community in Emohua Local Government Area of Rivers State + Others

HRH Eze Jacob O Ugwugwu, Chief Tobin Ireghundah, Chief Robinson Chukwu, Chief Sunday P. Azundah, Elder Clifford Ikpo, Chief Samuel C. Azundah (on its own and on behalf of the Council of Chiefs and people of Isiodu Community in Emohua Local Government Area of Rivers State (together the "Plaintiffs") sued Saipem Contracting Nigeria Ltd ("SCNL"), Shell Petroleum Development Company Nigeria Ltd ("SPCD"), Patyco Global Concept Ltd, the Nigerian Federal Ministry of Environment and the Nigerian Department of Petroleum Resources before the Federal High Court of Port Harcourt (Nigeria) alleging that toxic substances deriving from the realisation of the Southern Swamp Associated Gas Solutions project in Nigeria were illegally spilled into the territory of their community by the Nigerian company Patyco Global Concept Ltd, a subcontractor appointed by SCNL/SPDC to dispose of the waste deriving from the realisation of this project. The Plaintiffs requested that all the defendants be sentenced to pay, jointly and severally, compensation of: (i) USD 60 million (approximately €49.5 million) for the alleged damage to the environment and the health/life of the Plaintiffs; (ii) USD 3 billion (approximately €2.47 billion) for the alleged special damages for all of the related consequences and recovery activities that would allegedly derive from them; (iii) legal fees and interest at 20%. The defendants contest any responsibility vis-à-vis the claims put forth by the Plaintiffs. After several postponements, the first hearing was held on March 30, 2022.

Since that date, there have been several hearings in which preliminary issues have been addressed. And, more specifically, the replacement of the Department of Petroleum Resources (not a legal entity) with the Nigerian Upstream Petroleum Regulatory Commission. At the last hearing, held on February 27, 2025, the substitution of some plaintiffs, who have since passed away was noted, and the case was ultimately adjourned to a hearing on May 6, 2025, for verification of the proper amendment of the reply briefs. In that hearing, the Court accepted the amendments to SCNL's statement of defence and adjourned the proceedings until May 27, 2025 to allow the other defendants to regularise their statements. On May 27, 2025, the Court, among other things, granted the plaintiff's request for new witness statements and adjourned the hearing firstly until November 12, 2025 and, subsequently, until March 16, 2026 for the same purposes.

#### Case brought by United Gulf Construction Co WLL in the context of the Al Zour Refinery Project (Kuwait)

In October 2024, United Gulf Construction Co WLL ("UGCC") brought a case before the Commercial Court of Farwaniya (Kuwait) against its client Essar Project Ltd ("EPL"), for the payment of (i) overdue invoices relating to works certified by EPL and (ii) sums withheld by EPL as "retention money" until contractual acceptance of the works. UGCC involved in the proceedings also Saipem SpA, EPL's partner in the execution of the project, and Kuwait Integrated Petroleum Industries Co ("KIPIC"), the project's ultimate client, to have them jointly and severally ordered to pay the total sum of KWD 4,905,066.78 (approximately €13.58 million equivalent as of December 31, 2025), plus interest at the rate of 7% per annum, from November 30, 2020 until payment. In its ruling dated January 8, 2026, the Court upheld Saipem's defense that Saipem lacked standing to be sued in relation to the claimant's claim. The judgment has been appealed by UGCC and EPL.

#### Case brought by MEIL International F.Z.E. ("MEIL") in the context of the Al Zour Refinery Project (Kuwait)

By writ of summons dated June 1, 2025, MEIL initiated preliminary technical assessment proceedings before the Commercial Court of Farwaniya in Kuwait against Essar Project Ltd ("EPL"), Saipem SpA ("Saipem") and Kuwait Integrated Petroleum Industries Co ("KIPIC"), and requested that the Kuwaiti Ministry of Finance be joined as a party to the proceedings.

MEIL has not, at this stage, made any claims for payment, but has asked the Court to:

- (i) order the suspension of any payments due from KIPIC to Saipem and/or EPL in relation to the project, as well as the release of any guarantees issued in connection with the project;
- (ii) appoint an expert to ascertain the contractual relationship between the defendants and the amount jointly and severally owed by EPL, Saipem and KIPIC in relation to the works carried out by MEIL; and
- (iii) reimburse legal costs.

MEIL's claims against Saipem are based on an alleged joint and several liability of Saipem and EPL, arising from the fact that they had formed a joint venture for the performance of the contract. However, this joint venture is not incorporated and the relationship between the two partners is based on a vertical split, under which, although both partners are jointly and severally liable to the client (KIPIC), they are individually liable to their own subcontractors.

At the first hearing on July 28, 2025, the Court adjourned the case to the hearing on October 13, 2025, authorising the joinder of the Kuwaiti Ministry of Finance as the addressee of a request for a production order submitted by MEIL regarding the tax returns of EPL and Saipem. At the hearing on December 8, 2025, EPL challenged the Court's jurisdiction on the grounds that the contract contains an arbitration clause. At the subsequent hearing on February 9, 2026, the Court reserved its decision on the objection to jurisdiction. At the hearing on March 9, 2026, the Tribunal ordered the deferral of the case to the Expert's Department to continue the preliminary investigation on the facts.

## ARBITRATIONS

#### Arbitration between Galfar Engineering and Contracting ("Galfar") and Saipem SpA ("Saipem") (Project Duqm Refinery, Oman)

In March 2023, Saipem was served with a request for arbitration, administered by the International Chamber of Commerce, from the Omani company, Galfar (subcontractor in the Duqm Refinery project, Oman).

Galfar requested that Saipem be ordered to pay USD 43,478,843.56 for prolongation costs (extension of time) and variation orders not recognised by Saipem. Galfar also contested the back charges of USD 14,617,966.13 made by Saipem.

Saipem filed the response to the arbitration request on May 12, 2023, appointing its arbitrator, contesting Galfar's claims and proposing a counterclaim of approximately USD 20 million consisting of liquidated damages and back charges.

On March 1, 2024, Galfar filed its statement of case, in which it reduced its claim to USD 41,068,953.17.

Saipem filed its Statement of Defense on October 4, 2024, requesting: (i) the dismissal of Galfar's claims, except for the sum of USD 6,702,593.10, corresponding to Galfar's work certified by Saipem and not paid for; (ii) Galfar's condemnation to pay USD 13,234,598.93 by way of backcharges; (iii) Galfar's condemnation to pay USD 5,895,657.10 by way of liquidated damages plus interest; (iv) the offsetting of the amounts referred to in (i), (ii) and (iii), with an award to Saipem of USD 12,427,662.93.

On March 17, 2025, Galfar filed its reply (Reply and Defence to Counterclaim), reducing the amount of its claim for damages to USD 31,178,601.



On June 30, 2025, Saipem filed its rejoinder, confirming the claims made in its Statement of Defence except for the quantification of the backcharges, which was increased to USD 13,518,839.70.

The final hearing was held from November 10 to November 21, 2025. The award is expected in the second trimester of 2026.

**Arbitration between National Contracting Co ("NCC") and Snamprogetti Saudi Arabia ("SSA") (Khurais Project, Saudi Arabia)**

On July 17, 2023, SSA was served with a request for arbitration, administered by the International Chamber of Commerce, ICC, from the Saudi company NCC (a subcontractor in the Khurais Expansion Project) seeking an order for SSA to pay SAR 562,305,560 (approximately €135.7 million equivalent at the exchange rate of December 31, 2023) for prolongation costs (extension of time), variation orders and other damages.

SSA filed its defence brief on August 10, 2023 contesting NCC's claims and submitting a total counterclaim of approximately SAR 225,315,403 (approximately €54.4 million equivalent at the exchange rate of December 31, 2023).

Having established the Arbitration Panel, the parties agreed on the proceedings' calendar.

On May 13, 2024, NCC filed its statement of case, in which it further argued its claims and increased its compensation claim from SAR 562,305,560 to SAR 787,683,134.251 (approximately €196 million equivalent at the exchange rate of June 30, 2024) plus interest amounting to either SAR 121,589,569.50 (approximately €30.2 million equivalent at the exchange rate of June 30, 2024) or SAR 87,336,419.45 (approximately €21.7 million equivalent at the exchange rate of June 30, 2024) for various items of damages.

On July 22, 2024, SSA filed its statement of defence, in which it requested the full rejection of the counterparty's requests and presented a counterclaim for SAR 189,215,605.00 (approximately €48.7 million equivalent at the exchange rate of December 31, 2024) plus interest consisting of (i) back charge of the costs incurred to remedy NCC's delays and defaults, and (ii) liquidated damages for delays.

On December 6, 2024, NCC filed its Claimant's Reply and Defense to Counterclaim, reducing the value of its claim to SAR 676,383,600.28 (approximately €177 million equivalent as of December 31, 2024) and interest to SAR 103,497,698.70 (approximately €26.6 million equivalent as of December 31, 2024) or, alternatively, to SAR 96,642,453.82 (approximately €24.9 million equivalent as of December 31, 2024). On February 19, 2025, SSA filed its brief (Rejoinder and Reply to Counterclaim) in which it specified the amount of its counterclaim in SAR 137,601,035 (approximately €35.2 million equivalent at the exchange rate of December 31, 2024).

On March 21, 2025, NCC filed its brief (*Rejoinder to Counterclaim*), in which, inter alia, it responded to Saipem's brief, attaching a third expert report not initially provided for in the proceedings.

At Saipem's request, by order dated May 24, 2025, the Court granted Saipem a new deadline in August 2025 for the filing of a third expert report in response to NCC's additional and unexpected report. The Tribunal postponed the final hearing, initially scheduled for July 2025, rescheduling it for the period March 23-April 1, 2026.

On November 6, 2025, a meeting was held in London between the parties' technical experts and the Tribunal to clarify certain aspects of their expert reports and agree on the next steps ahead of the hearing in March 2026.

By order dated November 12, 2025, following the meeting with the technical experts, the Tribunal, in view of the volume and complexity of the technical documentation produced, asked the experts to prepare a joint expert report for each subject matter identifying: (i) the points of agreement; (ii) in the event of disagreement, the reasons underlying the differing conclusions; (iii) for each point of disagreement, a precise indication of the paragraphs containing the arguments set out in their respective reports ("**Joint Reports**").

The Tribunal also asked the parties' counsel to file a document summarising and outlining the main points of factual dispute between the parties, each party's position in relation to those points, and references to the relevant evidence ("**List of Disputed Facts**"). The parties filed the Joint Reports and the List of Disputed Facts.

On February 13, 2026, a further Case Management Conference was held before the Court to discuss certain procedural matters prior to the hearing.

**Arbitration between Saipem SpA ("Saipem") and Monjasa Ltd ("Monjasa") ("Cassiopea" Project)**

On April 16, 2024, Saipem SpA initiated arbitration against the Cypriot company Monjasa Ltd to obtain compensation for damages incurred due to a breach of contract resulting in the temporary grounding of a vessel chartered by Saipem SpA in the context of the Cassiopea Project. These damages were preliminarily quantified by Saipem SpA at USD 27,404,000 and €1,000,000, plus interest and legal fees.

On May 15, 2024, Monjasa filed its response to the demands requesting the rejection of Saipem's claims and the counterclaim payment of €1,000,000.

On July 1, 2024, the International Chamber of Commerce confirmed the co-arbitrators' appointment of the President of the Arbitral Tribunal. On August 15, 2024, the Case Management Conference was held to define the calendar and rules of the procedure. On October 10, 2024, Saipem SpA filed its Statement of Claim, along with expert reports and witness statements, in which it quantified its claims at USD 24,071,580.14 and €1,158,923.49, plus interest, legal expenses and arbitration costs.

On December 23, 2024, Monjasa filed its Statement of Defense requesting the dismissal of Saipem SpA's claim and a counterclaim for the payment of (i) USD 712,040.25 relating to a refueling invoice unpaid by Saipem SpA and (ii) interest on the aforementioned amount, in addition to legal expenses. On May 8, 2025, Saipem filed its Reply to the Statement of Defence, accompanied by documentary evidence including documents (Factual Exhibits) and written statements (Witness Statements), confirming the claims for compensation already contained in the request for arbitration. Monjasa's final reply (Rejoinder) was filed on July 17, 2025.

The final hearing took place from September 29, 2025 to October 2, 2025.

The award is expected in the first trimester 2026.

#### Arbitration between Normand Maximus AS ("Normand Maximus") and Saipem SpA ("Saipem") ("Cassiopea" Project, Italy)

On December 16, 2024, Normand Maximus – owners of the vessel Normand Maximus, chartered by Saipem as part of the Cassiopea project – initiated an arbitration against Saipem SpA in order to demand payment of the charter instalment for the period between December 14, 2023 and May 14, 2024, which was not paid by Saipem SpA because the vessel had been subject to seizure and therefore not available.

Normand Maximus' request is equal to USD 29,652,764.42.

Saipem filed its reply brief on January 14, 2025, requesting the dismissal of the claim and bringing a counterclaim preliminarily quantified at USD 1.9 million and €800,000 for damages suffered as a result of the ship's seizure (additional costs for refueling, mooring, towing, ship release, customs and agency).

On March 10, 2025, a hearing was held to set the calendar and rules of the proceedings (*Case Management Conference*).

On May 8, 2025, Normand Maximus filed its Statement of Claim, confirming its request for payment of USD 29,652,764.42. Saipem's defence brief (Statement of Defence and Counterclaim) was filed on July 17, 2025.

The discovery phase concluded on October 2, 2025. On November 20, 2025, Normand Maximus filed its reply, together with witness statements and expert reports. On January 29, 2026, Saipem filed its reply together with witness statements and expert reports, specifying its counterclaim at €1,158,923.49.

The final hearing will commence on April 13, 2026.

#### Arbitration between Saipem do Brasil Servicos de Petroleo Ltda ("Saipem do Brasil") and Petroleo Brasileiro SA ("Petrobras") (Project "Buzios 5", Brasile)

On September 16, 2024, Saipem do Brasil filed a request for arbitration against Petrobras with the International Chamber of Commerce in Sao Paulo, in order to request (i) confirmation of the inapplicability of the liquidated damages applied by Petrobras and (ii) payment of extra costs incurred in relation to the Buzios 5 project, to be quantified.

Petrobras filed its response to the request for arbitration on November 25, 2024, requesting the rejection of Saipem do Brasil's request, the confirmation of the liquidated damages applied and reserving the right to quantify its counterclaim for damages.

The procedural hearing (*Case Management Conference*) was held on February 25, 2025 which set the arbitration calendar.

On May 14, 2025, the parties simultaneously filed their statements of claim. The defence briefs will be filed, again simultaneously, on August 14, 2025.

On October 27, 2025, Saipem and Petrobras filed their rebuttal submissions. In particular, Petrobras, in its submission, reiterated its request for the dismissal of Saipem's claims. Petrobras also confirmed its request for the application of contractual penalties, as well as an order requiring Saipem to pay the costs of replacing the Emergency Shutdown Valve (ESDV), which it claims is defective.

On February 27, 2026 the parties simultaneously filed their final rejoinders. Saipem clarified its claims, requesting the Arbitral Tribunal to: (i) confirm the inapplicability of the contractual penalties for delay imposed by Petrobras (amounting to BRL 46,369,952.93 (approximately €7.6 million as at February 28, 2026) and of any other penalty; (ii) extend the contractual schedule; (iii) order Petrobras to reimburse all additional costs incurred in the execution of the Buzios 5 project (including extensions to marine charter periods and stand-by periods) amounting to BRL 463,324,269.42 (approximately €76.8 million as at February 28, 2026).

Petrobras, on the other hand, has requested the Arbitral Tribunal to confirm that the additional costs and standby periods are to be borne by Saipem and that the contractual penalties are due. The final hearing will be held from September 8, 2026.

#### Arbitration between Sino-Thai Engineering & Construction Public Co Ltd and the Joint Venture Composed of Petrofac South East Asia Pte Ltd, Saipem Singapore Pte Ltd and Samsung E&A (Thailand) (Project Clean Fuel Thai Oil)

On January 20, 2025, Sino-Thai Engineering & Construction Public Co Ltd ("Sino Thai") filed a request for arbitration with the Singapore International Arbitration Centre (SIAC, Singapore) against a Joint Venture composed of Petrofac South East Asia Pte Ltd, Saipem Singapore Pte Ltd and Samsung E&A (Thailand) (collectively, the "JV") to obtain payment of invoices and extra costs deriving from variation orders and extension of works, for the amount of THB 919,740,185.55 (approximately €25.9 million equivalent as of December 31, 2024).

Pending the conduct of the ordinary arbitration proceedings, on February 18, 2025, Sino Thai filed an application with SIAC for an interim injunction against the JV as a matter of urgency. The application was essentially based on the alleged risk of insolvency of at least one of the members of the JV and is aimed at securing Sino Thai's guarantee of payment of any amount that might have been awarded to it at the outcome of the ordinary arbitration.

The JV filed its defense against the interim injunction on February 25, 2025. The JV's defense was mainly based on Sino Thai's failure to demonstrate the urgency and the risk of suffering irreparable harm that would justify the requested emergency interim injunction; to this end, the JV produced documentary evidence and witness statements. On March 5, 2025, the sole arbitrator (emergency arbitrator) appointed by SIAC issued its decision rejecting Sino Thai's request and ordering the latter to reimburse legal costs in favor of the JV.

On March 6, 2025, the JV filed its response to the request for arbitration, asking for Sino Thai's claim to be dismissed and reserving the right to file a counterclaim for damages, to be quantified during the proceedings.

On October 22, 2025, a Case Management Conference was held to agree the terms of the proceedings between the parties and the Arbitral Tribunal. On December 12, 2025, the parties reached a settlement agreement to resolve the dispute. Pending the implementation of the provisions of the afore mentioned settlement agreement, the parties requested the Arbitral Tribunal to suspend the arbitration proceedings, which may be terminated with effect from March 5, 2026, following payment of the balance provided for in the settlement reached.

**Arbitration among the members of the consortium Saipem Singapore Pte Ltd ("Saipem") and Samsung E&A (Thailand) Co Ltd as claimants in a request for arbitration against Thai Oil Public Co Ltd ("Thai Oil") (Clean Fuel Thai Oil Project) as defendant and Arbitration against Saipem SpA by Thai Oil (Clean Fuel Thai Oil Project)**

On February 18, 2025, Saipem and Samsung filed a request for arbitration against Thai Oil with the Singapore International Arbitration Centre ("SIAC") seeking compensation for breach of contract by Thai Oil in relation to an Engineering, Procurement and Construction ("EPC") contract for the construction of a refinery in Sriracha, Thailand (Thai Oil Clean Fuel Project), signed on October 19, 2018 among Saipem, Samsung, Petrofac Southeast Asia Pte Ltd ("Petrofac"), PSS Netherlands BV and Thai Oil ("EPC Arbitration").

Saipem and Samsung have requested Thai Oil to pay sums provisionally estimated at USD 1.5 billion, reserving the right to better quantify, during the arbitration proceedings, the damages suffered as a result of Thai Oil's breaches.

On March 25, 2025, Thai Oil filed its response to Saipem and Samsung's request for arbitration, together with a counterclaim seeking unquantified damages allegedly suffered; Thai Oil also requested that the proceedings be extended to include Petrofac as third member of the consortium and to PSS Netherlands BV, company in charge of the offshore activities owned by Saipem SpA, Samsung and Petrofac International (UAE) LLC.

On April 23, 2025, Saipem and Samsung notified Thai Oil of the termination of the EPC contract due to Thai Oil's repeated breaches of its obligations and its repudiation of the contract.

On April 24, 2025, Thai Oil sent Saipem and Samsung its own notice of termination of the contract, considering the notice served by Saipem and Samsung to be invalid.

On May 30, 2025, Saipem and Samsung filed an amended request for arbitration to broaden its scope and include the dispute between the parties relating to the termination of the contract.

On June 11, 2025, SIAC ordered the joinder of Petrofac and PSS Netherlands BV to the proceedings.

On June 27, 2025, Thai Oil filed its response to the amended request for arbitration filed by Saipem and Samsung. In its response, Thai Oil argued, among other things, that the consortium had breached the contract and that such breaches were attributable to wilful misconduct or gross negligence. In its counterclaim, Thai Oil also sought compensation for damages suffered as a result of the alleged breaches for which the consortium was responsible.

Thai Oil has not specified the amount of its counterclaim and has reserved the right to do so during the arbitration proceedings, although it has referred to the amount previously indicated in the Petrofac Ltd. debt restructuring proceedings before the English courts; this amount is equal to USD 3.8 billion, of which USD 1.8 billion is for project completion costs and USD 2 billion is for lost earnings.

At the same time, on November 11, 2025, Thai Oil filed two arbitration proceedings against Saipem SpA in relation to the guarantees provided by the latter, as the parent company, for the proper fulfilment of the obligations entered into by Saipem Singapore and PSSBV, in which Saipem SpA is a shareholder.

Thai Oil has requested that Saipem SpA compensate it for damages suffered and to be suffered, amounting to approximately USD 3.8 billion, with further sums to be quantified for the costs of rectifying defects already notified to the contractor consortium ("PCG Arbitrations").

Thai Oil has also requested the SIAC to consolidate the PCG Arbitrations with (i) the similar arbitrations initiated against the parent company Samsung E&A Co Ltd regarding the guarantees provided by the latter in favour of Samsung E&A (Thailand) and (ii) the EPC Arbitration.

By a decision issued on January 26, 2026, the Arbitral Tribunal ordered the consolidation of the PCG Arbitrations with the EPC Arbitration. The aforementioned arbitrations will therefore proceed before the Arbitral Tribunal already constituted in the context of the EPC arbitration. In giving reasons for its decision, the Arbitral Tribunal considered that the requirements set out in Article 16.8 (c) of the SIAC Rules 2025, which provides for the possibility of consolidation – even in the event of opposition by one of the parties – where there are similarities in the arbitration clauses, the parties and the subject matter of the dispute, in accordance with the general principle of cost-effectiveness of proceedings and the risk of conflicting judgments.

Saipem will specify its claim within the prescribed time limits. The request for a preliminary determination on certain claims of the parties will be assessed by the Arbitral Tribunal in July 2026, which may, in such an event, schedule an ad hoc hearing by the end of 2026.

On the basis of the arguments put forward by their legal advisors, pursuant to the EPC contract and applicable laws, as things stand, Saipem and Samsung consider Thai Oil's claims to be unfounded and therefore believe that Thai Oil is not entitled to claim damages for either actual losses or lost profits.

In preparing this Annual Report, based on the advice of its legal counsels, Saipem took into account both the above and, in particular, the claims for damages for breach of contract brought by Saipem and Samsung and Thai Oil's counterclaim, as well as the degree of uncertainty inherent to the complexity of the arbitration, which is still at a preliminary stage.

#### Arbitration between thai Rotary Engineering Public Co Ltd ("TREL")/Saipem Singapore Pte Ltd ("Saipem") and Samsung E&A (Thailand) Co Ltd ("Samsung") (Cleon Fuel Thai Oil Project)

On September 30, 2025, TREL filed two arbitration proceedings with the Singapore International Arbitration Centre ("SIAC") against Saipem and Samsung, as parties to an unincorporated joint venture also comprising Petrofac South East Asia Pte Ltd, seeking an order requiring Saipem and Samsung to pay damages arising from (i) the non-payment of approved invoices relating to work actually carried out up to the termination of two contracts, and (ii) the alleged repudiation of those contracts by Saipem and Samsung, quantified at the equivalent of €2,460,643.49 and the equivalent of €32,313,881.59.

The Arbitral Tribunal must now be constituted. On January 5, 2026, SIAC confirmed the consolidation of the two arbitrations. In the meantime, the parties have entered into negotiations aimed at reaching a settlement agreement where possible.

#### Arbitration between Saipem Ltd ("Saipem") in consortium with TERN SA and Gastrade SA/DESFA ("Gastrade") (Alexandroupolis LNG Project, Greece)

On March 20, 2025, Saipem filed, on behalf of the consortium formed with the Greek company Terna (the "Consortium"), a request for arbitration before the International Chamber of Commerce ("ICC") in Athens against the client Gastrade, seeking an order (i) for payment of two unrecognised variation orders worth €23.43 million and (ii) for the return of the amounts of the guarantees called by Gastrade under the contract of approximately €16 million. The dispute arises from the performance of a contract worth approximately €130 million, signed on December 24, 2021 between the Consortium and Gastrade in relation to the project called "Alexandroupolis Independent Natural Gas System" ("INGS") financed by the European Union.

On March 22, 2025, the Consortium learned from Gastrade that it had already filed its request for arbitration with the ICC against the Consortium on March 17, 2025; however, a copy of this request was only formally notified to Saipem on March 26, 2025.

On May 9, 2025, the Consortium filed its Answer and Counterclaim in the arbitration initiated by Gastrade.

On May 12, 2025, Gastrade filed its Answer and Counterclaim in the arbitration proceedings initiated by Saipem.

The arbitration proceedings were subsequently consolidated, as decided by the ICC on May 7, 2025, following a joint request by the parties. On June 24, 2025, the President of the Arbitral Tribunal was appointed.

On October 1, 2025, the Arbitral Tribunal ruled to dismiss the motion to set aside proceedings, previously brought by Terna.

On December 3, 2025, Gastrade refined its claim, asking the Arbitral Tribunal to: (i) order the Consortium to pay compensation for damages arising from the alleged defect in the works, quantified at €26,508,472.20; (ii) order the Consortium to refund the contract price relating to works allegedly not carried out by the Consortium (descoping) for a total value of €12,967,451.49; (iii) order the Consortium to pay liquidated damages for the delayed handover of the works, quantified at €6,378,091.36; (iv) order the Consortium to pay legal costs and interest.

Saipem will file the Statement of Defence and counterclaim within the prescribed time limits.

The final hearing will commence on April 19, 2027.

#### Arbitration between the consortium Saipem Contracting Nigeria Ltd ("SCNL") and Daewoo Engineering & Construction Nigeria Ltd ("Daewoo", together the "Consortium") against Nigeria LNG Ltd ("NLNG") (LNG Train 7 Project, Bonny Island)

On February 12, 2026, the Consortium filed a request for arbitration with the London Court of International Arbitration (LCIA) against the client NLNG, seeking an order for payment of approximately USD 70 million plus interest and costs, in respect of damages suffered by the Consortium as a result of the client's breach of contract in relation to the EPC contract for the construction of the Train 7 for a gas liquefaction plant on Bonny Island, signed on May 13, 2020.



The dispute arises from the failure to extend to the Consortium the exemption from value added tax (VAT) on purchases of materials made in Nigeria, an exemption enjoyed by NLNG. Under the contract, NLNG was required to cooperate with and assist the Consortium so that the latter could also enjoy the same tax benefits granted to it. Despite repeated requests from the Consortium, NLNG refused to provide the requested cooperation, thereby breaching a contractual obligation.

In accordance with LCIA rules, NLNG must file its response to the Consortium's request for arbitration by March 12, 2026.

#### Arbitration between Saipem SpA and Al Turki Enterprises Llc and Al Tasnim Enterprises Llc (Duqm Refinery Project, Oman)

On January 12, 2026, Saipem SpA was served with a request for arbitration from the Omani companies Al Turki Enterprises LLC and Al Tasnim Enterprises Llc (together, the "Claimants"). The dispute arises from the performance of four civil engineering contracts awarded by Saipem to Al Turki (3) and Al Tasnim (1) as part of the EPC project for the construction of crude oil storage and transport facilities at the refinery located in Duqm (Oman).

During the execution of the works, disputes arose between the parties concerning (i) delays incurred by the Claimants and (ii) breaches by the latter which had forced Saipem to remove part of Al Turki's scope of work and assign it to third-party companies, with subsequent back charges. The Claimants, on the other hand, allege non-payment of (i) costs arising from the extension of the contract (delay costs – EOT) and (ii) costs arising from inefficiencies in the management of the site by Saipem (disruption costs).

Following the failure of attempts to settle the dispute amicably, the Claimants filed a request for arbitration against Saipem for the payment of USD 31,449,176.14 in respect of the aforementioned items of damage. The deadline by which Saipem was required to file its response to the request for arbitration (Answer), together with the appointment of its party-appointed arbitrator, was originally set for February 11, 2026, but was subsequently extended to March 11, 2026.

#### OTHER INFORMATION

An update is provided regarding recent developments in relations with the customer Arctic LNG2 LLC ("Arctic") following the termination of activities by Saren B.V. (a special purpose vehicle jointly owned on a 50/50 basis by RHI Russia B.V. and Servizi Energia Italia S.p.A.) within the framework of the "Arctic LNG2" project.

It is recalled that, following the entry into force of EU sanctions related to the Russia-Ukraine conflict in 2022, Saren's work in connection with the project was suspended and discussions were initiated with Arctic for the execution of agreements aimed at defining all outstanding matters under the contractual relationship, in full compliance with applicable European regulations. For further details on the Arctic LNG2 project and its suspension, please refer to the Annual Financial Reports for 2021, 2022, 2023 and 2024.

On 15 December 2025, Arctic sent Saren a "Notice of Dispute" under the original contract entered into in 2018, requesting the repayment of amounts paid to Saren for approximately €392 million. In line with the contract, the notice set a 45-day period to reach a possible amicable out-of-court settlement. On the same date, Arctic sent a second letter reiterating its willingness to reach a mutually agreed solution between the parties.

Saren replied by reiterating that Arctic has no right to the repayment of the amounts paid, considering such payment to be due and corresponding to the progress of works completed, providing appropriate evidence thereof and reserving any further rights and claims under the contract.

Up to the date of preparation of these financial statements, further exchanges and discussions have taken place between the parties; however, they have not proven productive in terms of any concrete convergence of their respective positions. As of that date, no legal actions have been initiated by Arctic in relation to the claims described above. In light of the above, at present it is not possible to make forecasts regarding the outcome of the discussions with Arctic.

#### CONSOB RESOLUTION OF FEBRUARY 21, 2019

With reference to Consob Resolution No. 20828 of February 21, 2019, communicated to Saipem SpA on March 12, 2019 (the "Resolution") the contents of which are described in paragraph "Information regarding censure by Consob pursuant to Article 154-ter, paragraph 7, Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018". The Board of Directors of Saipem SpA resolved on April 2, 2019, to appeal the Resolution before the Court of Appeal of Milan. On April 12, 2019, Saipem SpA appealed against the Resolution before the Court of Appeal of Milan, under Article 195 TUF, requesting the Resolution cancellation. A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e. the Chief Executive Officer of Saipem SpA and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

On that day, the Milan Court of Appeal postponed the discussion to November 4, 2020.

On October 23, 2020, Saipem SpA and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file documents required to debate the appeal by November 4, 2020.

On November 2, 2020, the Court of Appeal authorised the filing of the documents requested on October 23, 2020 by the parties, also granting Consob a deadline to submit any counter-arguments on those documents by December 15, 2020 and postponed the hearing to discuss the appeal to January 27, 2021.

On January 20, 2021, Saipem SpA and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file additional documents required to debate the appeal by January 27, 2021, and to be authorised to propose new grounds for the appeal, which came to light when new documents were found.

On January 21, 2021, the Court of Appeal accepted the applications by Saipem SpA and the individuals and authorised the filing of the documents requested on January 20, 2021. The Court also upheld the proposal of additional grounds, to be submitted through written filings by February 26, 2021, and also granted Consob the right to submit its counter filings by March 25, 2021. The Court set the hearing for April 21, 2021.

At the hearing of April 21, 2021, the appeals were discussed.

The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:

- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015, to April 30, 2021;
- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the capital increase of 2016 and until June 7, 2016; and
- consequentially reducing from a total of €350,000 to a total of €265,000 the condemnation of Saipem SpA to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem SpA has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.

On March 1, 2022, Consob has notified Saipem SpA of its cross-appeal with counterclaim.

Saipem SpA's cross-appeal against Consob's counterclaim was notified on April 8, 2022.

On December 16, 2025 a hearing before the Supreme Court was held. The relevant ruling has not been issued yet.

## Tax disputes

The Group is a party in tax proceedings. The risk assessment for the purpose of recognising tax liabilities and tax provisions in the financial statements is made on the basis of updated available information, including information acquired by external consultants providing the Group with tax consultant support.

A summary of the most important tax disputes is provided below.

### Petrex SA Colombian subsidiary

On October 7, 2019, the Colombian tax authority, following an audit on the 2014 tax year, notified the local branch of Petrex SA of a notice of assessment which contested, pursuant to a local anti-avoidance rule, the USD 120 million loan agreement signed in that same year with Eni Finance International SA, a financial company of the Eni Group, as a sham operation. In accordance with the above-mentioned rule, the entire amount of the loan was considered taxable income by the tax authority, with a consequent assessment of higher taxes and the imposition of penalties for a total amount equivalent to €105 million, as of the reporting date. The tax authority claims that the relevant Group company has not provided sufficient evidence to demonstrate the use of the financing to support its economic activities. Moreover, the same notice of assessment does not recognise the interest accrued on the same loan and the losses on foreign exchange arising from the accounting of the financial debt in US dollars as deductible, which leads to higher taxes and penalties. On December 3, 2019, the company filed an application for the annulment of the assessment with the Colombian tax authority, supported by precise and irrefutable evidence that demonstrates the pertinence of the loan agreement with respect to its business activity. In summary, the borrowed funds were used to purchase some drilling rigs that were needed to execute commercial contracts signed with local clients. On October 14, 2020, the local tax authority rejected the application. On February 15, 2021, the company appealed the notice of assessment with the Administrative Court, which is the court of first instance for the tax disputes, where the judgement is still pending.

### Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipem Snc

Following a tax audit carried out through questionnaires in 2016, on November 10, 2016, the Nigerian tax administration ("FIRS") notified Saipem SpA, Saipem SA, Snamprogetti Engineering BV, Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda and Saipem Snc with a notice of assessment in which the local administration claims the existence of their permanent establishments in Nigeria during the period 2009-2013 in relation to the carrying out of engineering and procurement activities

for the execution of turnkey contracts for various Nigerian clients and consequently assesses the failure to pay income tax. In the notices, the tax authority, in fact, ascribes to the alleged permanent establishments all the income obtained from the performance of the aforementioned activities, non-recognising that, as regards the taxability of the income, the same activities were exclusively carried out by the overseas head offices of the recipient companies of the assessment. The tax claim, including the imposed fines, amounts to approximately €220 million equivalent, as of the reporting date. The companies concerned challenged the notices of assessment before the Federal High Court on April 11, 2017, requesting to combine all the cases into one procedure, which was granted by the Court. On July 17, 2020, the Court decided in favour of the applicant companies and accepted all the reasons for the grievances. The Nigerian administration lodged an appeal at the Court of Appeal on October 15, 2020. The first hearing is scheduled for June 17, 2026.

### Saipem SpA

As a result of criminal proceedings against Saipem SpA and a number of individuals who held senior positions within the company involving the criminal offences of "international corruption" and "fraudulent misrepresentation", the company was served with notices of assessment for the tax years 2008 and 2009 – served in 2015 – and for the tax year 2010 – served in 2016 – claiming the "non-deductibility of costs arising from criminal offences" related to the aforementioned allegations of international corruption. The Company challenged the 2008 and 2009 notices and, pending the criminal and tax proceedings, both of which were lost in the first instance, on September 8, 2017 it settled the tax disputes, exercising the option under Article 11, Legislative Decree No. 50/2017, which allows for facilitated settlement without the application of penalties and part of the interest. The assessment notice for the 2010 tax year, on the other hand, was settled by agreement on May 26, 2017. Following the adverse criminal judgement delivered by the Court of Milan (on September 19, 2018), on January 15, 2020, the Milan Court of Appeal's second-instance ruling fully exonerated the senior executives of Saipem SpA from the international corruption charge, also dismissing Saipem SpA's responsibility for the alleged administrative offence. On December 14, 2020, the Court of Cassation's ruling was filed that definitively closed the criminal proceedings for international corruption, confirming the acquittal of the Company and the individuals involved.

In light of the above-mentioned outcome of the criminal proceedings, on June 1, 2021, the Company filed for a refund of the amount paid in taxation.

Following the tacit rejection of the refund request, the Company lodged an appeal asking the Milan Tax Court of First Instance to order the Italian Revenue Agency to refund the excess tax paid in relation to the assessment notices concerning the non-deductibility of costs associated with the alleged international corruption offence, amounting to a total of €64 million. On July 5, 2022, the Milan Tax Court of First Instance partially upheld Saipem SpA's appeal. Specifically, the ruling established that this right should be limited to the tax paid in execution of the settlement agreement (year 2010), excluding the amounts paid for the settlement of the disputes related to the 2008 and 2009 tax years.

On October 6, 2022, the Company appealed against the parts of the ruling that had excluded the right to a refund of the amount paid as a result of the settlement of the pending litigation in relation to the 2008 and 2009 tax years.

At the same time, the Internal Revenue Agency filed an appearance to defend the parts of the ruling favourable to it, also challenging the ruling regarding the entitlement to the refund for the 2010 year settlement in agreement. On June 12, 2023, the ruling of the Lombardy Tax Court of Second Instance upheld the Company's appeal and rejected the Italian Revenue Agency's appeal. As a result of the ruling, the Company became entitled to a refund of all the sums paid in 2017, plus legal interest. As of the reporting date, the Agency had already repaid the sums determined in full.

On November 15, 2023, the Italian Revenue Agency filed an appeal with the Court of Cassation. On January 22, 2024, the Company filed a counter-appeal. At present, the Parties are waiting for the hearing to be scheduled by the Court of Cassation.

### Snamprogetti Saudi Arabia Ltd

On October 21, 2020, the Saudi tax authority, following a tax audit on the tax periods from 2015 to 2018, notified Snamprogetti Saudi Arabia Ltd of an assessment of higher taxes on income and omitted withholding taxes for a total amount of approximately €100 million (excluding the penalty component), updated with regard to both the penalty component and the exchange rate adjustment as of the reporting date.

The main findings disputed that led to the demand for higher income taxes concern:

- restatement of higher taxable amounts corresponding to the difference between the values of the imported goods resulting from the declarations submitted to the Saudi customs and the value of the goods purchased from foreign suppliers booked in the accounts. The explanation for this difference lies instead in the purely administrative activity of importing project materials carried out, based on precise contractual provisions, by the Saudi subsidiary on behalf of its local clients, actual buyers of those same materials;
- assessment of higher taxable amounts corresponding to 25% of the revenues of a contractual joint venture (therefore an unincorporated entity, that is a temporary association of companies that does not give rise to a new autonomous legal



entity separate from the shareholders) constituted by Snamprogetti Saudi Arabia Ltd together with a local partner for the execution of a contract on behalf of Saudi Aramco. The defence of the company is essentially based on the fact that, since the joint venture is totally transparent, its revenues are periodically attributed pro-rata to the two partners, on the basis of the provisions of the collaboration agreement, and are therefore regularly taxed via the partners;

- denial of the deductibility of accruals of costs pertaining to previous years and carried forward to the years that have been audited. The Saudi administration raised the assessment by completely ignoring the reversals of the same accruals recorded by the company in the tax periods audited, in accordance with national and international accounting standards. These reversals had in fact totally sterilized the economic, and therefore also fiscal, effects of those provisions on the income declared by the company for the periods being assessed.

On December 19, 2020, Snamprogetti Saudi Arabia Ltd filed an application for cancellation of the assessment to the Saudi tax authority which was rejected on March 16, 2021. Consequently, on April 13, 2021 an appeal was filed against the assessment document with the Tax Commission of first instance ("Tax Violations and Disputes Resolution Committee"), which only partially accepted the appellant's complaints on October 31, 2021. On December 20, 2021, the company therefore appealed the unfavourable ruling with the Tax Commission of second degree ("Tax Violations and Disputes Appellate Committee") where the judgement is still pending.

In September 2025, the Company filed a request for review with Internal Settlement Committee ("ISC") which is the competent authority within the Saudi Revenue Agency ZATCA, on the basis of the exhaustive new documentation provided supporting the Company's position. Following the review, in February 2026 the ISC recalculated the original tax claim downward to an immaterial amount (equivalent to €0.2 million), relating exclusively to withholding taxes not withheld on payments to some non-resident third parties. The Company immediately decided to accept the ISC's settlement proposal and consequently recognised an equivalent tax liability in 2025 accounts. As of the date of preparation of these financial statements, the Company is awaiting the completion of all subsequent formal steps required for the final closure of the proceedings with ZATCA and the General Secretariat of Tax Committees.

## 36 Revenue

The main components of revenue are analysed below. For details of the most significant changes in revenue and the reporting by business segment, see the "Financial and economic results" section of the "Directors' Report".

### Core business revenue

| (€ million)                                            | 2025          | 2024          |
|--------------------------------------------------------|---------------|---------------|
| Asset Based Services - Revenue from sales and services | 9,044         | 8,058         |
| Energy Carriers - Revenue from sales and services      | 5,624         | 5,573         |
| Offshore Drilling - Revenue from sales and services    | 829           | 918           |
| <b>Total</b>                                           | <b>15,497</b> | <b>14,549</b> |

The core business revenue by geographic area is shown below:

| (€ million)          | 2025          | 2024          |
|----------------------|---------------|---------------|
| Italy                | 728           | 992           |
| Rest of Europe       | 1,435         | 1,351         |
| CIS                  | 93            | 108           |
| Middle East          | 5,900         | 5,200         |
| Far East and Oceania | 1,106         | 1,053         |
| North Africa         | 675           | 329           |
| Sub-Saharan Africa   | 3,884         | 3,943         |
| Americas             | 1,676         | 1,573         |
| <b>Total</b>         | <b>15,497</b> | <b>14,549</b> |

As described in "Accounting policies" in the paragraph "Contract assets and contract liabilities", to which we refer, in consideration of the nature of the contracts and the type of works performed by the Saipem Group, the individual obligations contractually identified are mainly satisfied over time. The revenue that measures work progress is determined, in line with the provisions of IFRS 15, by using an input method based on the percentage of costs incurred with respect to the total contractually estimated costs ("cost-to-cost" method).

Lifetime contract revenue includes the amount agreed in the original contract, plus revenue from change orders and claims. The change orders consist of additional fees deriving from changes to the contractually agreed works requested by the customer; price revisions (claims) consist of requests for additional fees deriving from higher charges incurred for reasons attributable to the customer. Change orders and claims (pending revenue) are included in the amount of revenue when there is a high probability of recognition in respect of the work and/or price, even if their definition has not yet been agreed. Any pending revenue reported for a period longer than one year, with no progress in the negotiations with the client, is written off. Pending revenue amounts equal to or higher than €30 million are included only if supported by outside technical-legal expert opinions.

The cumulative amount of additional payments for pending revenue for Engineering & Construction contracts, including amounts pertaining to previous years, based on projects progress as of December 31, 2025, totalled €470 million (€387 million as of December 31, 2024).

The contractual obligations to be fulfilled by the Saipem Group (backlog), which as of December 31, 2025 amounted to €31,469 million, are expected to generate revenue of €12,743 million in 2026, while the remainder will be generated in subsequent years.

The share of revenues for leasing in the item "Core business revenue" does not have a significant impact on the overall amount of core business revenues, as it amounts to less than 2% of the total and it refers to the Offshore Drilling and Leased FPSO sectors.

Revenue from related parties is shown in Note 45 "Related party transactions".

## Other revenue and income

| (€ million)                 | 2025      | 2024     |
|-----------------------------|-----------|----------|
| Gains on disposal of assets | 4         | 3        |
| Indemnities                 | 1         | -        |
| Other income                | 6         | -        |
| <b>Total</b>                | <b>11</b> | <b>3</b> |

## 37 Operating expenses

The following is a summary of the main components of operating expenses. The most significant changes are analysed in the "Financial and economic results" section of the "Directors' Report".

### Purchases, services, and other costs

| (€ million)                                                                   | 2025          | 2024          |
|-------------------------------------------------------------------------------|---------------|---------------|
| Raw, ancillary and consumable materials and goods                             | 3,940         | 4,113         |
| Services                                                                      | 6,470         | 6,062         |
| Use of third party assets                                                     | 1,028         | 1,046         |
| Net accruals to (utilisation of) the provisions for risks and charges         | 154           | (134)         |
| Other expenses                                                                | 15            | 140           |
| less:                                                                         |               |               |
| - internal work capitalised                                                   | (20)          | (15)          |
| - changes in inventories of raw, ancillary and consumable materials and goods | (11)          | (51)          |
| <b>Total</b>                                                                  | <b>11,576</b> | <b>11,161</b> |

During 2025, no brokerage fees were incurred.

Research and development costs that do not meet the requirements for capitalisation amounted to €36 million (€33 million in 2024).

Use of third-party assets amounting to €1,028 million, consisted of €1,020 million for lease contracts, of which €957 million related to "Short-term Leases" with a term of less than or equal to 12 months, €56 million related to "Variable payments" and €7 million related to "Low Value leases".

Net accruals to/utilisations of the provisions for risks and charges totalling €154 million mainly consist of the provisions for risks related to litigation, provisions for contractual expenses and losses on long-term contracts and other provisions discussed in Note 28 "Provisions for risks and charges".

Purchases, services, and other costs from related parties are detailed in Note 45 "Related party transactions".

## Net reversals of impairment losses (impairment losses) on trade and other receivables

Net reversals of impairment losses (impairment losses) on trade and other receivables include the effects related to IFRS 9 applied to contract assets and consisted of the following:

| (€ million)       | Dec. 31, 2025 | Dec. 31, 2024 |
|-------------------|---------------|---------------|
| Trade receivables | 28            | (4)           |
| Other receivables | (1)           | -             |
| Contract assets   | 6             | (1)           |
| <b>Total</b>      | <b>33</b>     | <b>(5)</b>    |

## Personnel expenses

| (€ million)                                                                            | 2025         | 2024         |
|----------------------------------------------------------------------------------------|--------------|--------------|
| Wages and salaries                                                                     | 1,884        | 1,722        |
| Social security contributions                                                          | 268          | 240          |
| Contributions to benefit plans                                                         | 43           | 45           |
| Accrual to the provision for TFR recognised as a counter-item to pension or INPS funds | 29           | 26           |
| Voluntary redundancy incentives                                                        | 4            | (1)          |
| Other costs                                                                            | 25           | 32           |
| less:                                                                                  |              |              |
| - internal work capitalised                                                            | (4)          | (6)          |
| <b>Total</b>                                                                           | <b>2,249</b> | <b>2,058</b> |

Net accruals to provisions for employee benefits are detailed in Note 29 "Employee benefits".

Voluntary redundancy incentives refer to the net balance between accruals and utilisations of the provisions for redundancy incentives as discussed in Note 28 "Provisions for risks and charges".

## Incentive plans

In order to create a system of incentives and loyalty among the Group's senior managers, Saipem SpA has defined, among the various initiatives, variable incentive plans through the free assignment of Saipem SpA ordinary shares to be allocated in three-year cycles (vesting period).

As of December 31, 2025, the Long-Term Variable Incentive Plan 2023-2025 was active (2023, 2024 and 2025 allocations). The plan provides for the free allocation of Saipem ordinary shares to the executives of Saipem SpA and its subsidiaries, holders of organisational positions with significant impact on the achievement of business results, also in relation to performance and professional skills. For additional information about the characteristics of the plan, see the disclosure made available to the public on the Company's website ([www.saipem.com](http://www.saipem.com)), under the current law (Article 114-bis of Legislative Decree No. 58/1998 and Consob implementing regulations).

The cost is determined with reference to the fair value of the option assigned to the senior manager, while the portion for the year is determined pro-rata temporis throughout the period to which the incentive refers (so-called vesting period and co-investment period/retention premium).

The fair value for the year, relative to all the current allocations, is €20 million.

The assessment was made using the Stochastic and Black & Scholes models, according to the provisions set out in the IFRS, particularly IFRS 2.

In particular, the Stochastic model was used to assess the allocation of market-based subordinated equity instruments (TSR) and the Black & Scholes model was used to assess the economic and financial goals.

On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

## LTI Allocation for 2023

|                                            | No. of managers | No. of shares <sup>(1)</sup> | Share portion (%) | Unit fair value TSR (weight 40%) | Unit fair value ESG (weight 20%) | Unit fair value ROAIC (weight 20%) | Unit fair value EBITDA (weight 20%) | Total fair value (€) | Fair value 2025 (€) | Fair value 2024 (€) |
|--------------------------------------------|-----------------|------------------------------|-------------------|----------------------------------|----------------------------------|------------------------------------|-------------------------------------|----------------------|---------------------|---------------------|
| Senior managers (vesting period)           |                 |                              | 75                | 1.380                            | 1.177                            | 1.177                              | 1.177                               |                      |                     |                     |
| Senior managers (Retention Premium period) | 395             | 13,004,900                   |                   |                                  |                                  |                                    |                                     | 21,448,308           | 5,991,815           | 6,256,827           |
| CEO (vesting period)                       |                 |                              | 75                | 1.380                            | 1.177                            | 1.177                              | 1.177                               |                      |                     |                     |
| CEO (co-investment period)                 | 1               | 744,300                      |                   |                                  |                                  |                                    |                                     | 1,380,186            | 384,876             | 369,910             |
| <b>Total</b>                               | <b>396</b>      | <b>13,749,200</b>            |                   |                                  |                                  |                                    |                                     | <b>22,828,494</b>    | <b>6,376,691</b>    | <b>6,626,737</b>    |

(1) The number of shares shown in the table corresponds to the number allocated at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2025, on the other hand, corresponds to 16,945,869 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

## LTI Allocation for 2024

|                                            | No. of managers | No. of shares <sup>(1)</sup> | Share portion (%) | Unit fair value TSR (weight 40%) | Unit fair value ESG (weight 20%) | Unit fair value ROAIC (weight 20%) | Unit fair value EBITDA (weight 20%) | Total fair value (€) | Fair value 2025 (€) | Fair value 2024 (€) |
|--------------------------------------------|-----------------|------------------------------|-------------------|----------------------------------|----------------------------------|------------------------------------|-------------------------------------|----------------------|---------------------|---------------------|
| Senior managers (vesting period)           |                 |                              | 75                | 2.850                            | 2.290                            | 2.290                              | 2.290                               |                      |                     |                     |
| Senior managers (Retention Premium period) | 411             | 8,748,525                    |                   |                                  |                                  |                                    |                                     | 28,248,558           | 7,911,057           | 4,056,100           |
| CEO (vesting period)                       |                 |                              | 75                | 2.850                            | 2.290                            | 2.290                              | 2.290                               |                      |                     |                     |
| CEO (co-investment period)                 | 1               | 452,600                      |                   |                                  |                                  |                                    |                                     | 1,570,910            | 439,937             | 210,482             |
| <b>Total</b>                               | <b>412</b>      | <b>9,201,125</b>             |                   |                                  |                                  |                                    |                                     | <b>29,819,468</b>    | <b>8,350,994</b>    | <b>4,266,582</b>    |

(1) The number of shares shown in the table corresponds to the number allocated at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2025, on the other hand, corresponds to 11,164,490 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

## LTI Allocation for 2025

|                                            | No. of managers | No. of shares <sup>(1)</sup> | Share portion (%) | Unit fair value TSR (weight 40%) | Unit fair value ESG (weight 20%) | Unit fair value ROAIC (weight 20%) | Unit fair value EBITDA (weight 20%) | Total fair value (€) | Fair value 2025 (€) | Fair value 2024 (€) |
|--------------------------------------------|-----------------|------------------------------|-------------------|----------------------------------|----------------------------------|------------------------------------|-------------------------------------|----------------------|---------------------|---------------------|
| Senior managers (vesting period)           |                 |                              | 75                | 1.980                            | 2.296                            | 2.296                              | 2.296                               |                      |                     |                     |
| Senior managers (Retention Premium period) | 419             | 10,062,525                   |                   |                                  |                                  |                                    |                                     | 27,933,143           | 4,086,923           | -                   |
| CEO (vesting period)                       |                 |                              | 75                | 1.980                            | 2.296                            | 2.296                              | 2.296                               |                      |                     |                     |
| CEO (co-investment period)                 | 1               | 493,200                      |                   |                                  |                                  |                                    |                                     | 1,371,111            | 200,613             | -                   |
| <b>Total</b>                               | <b>420</b>      | <b>10,555,725</b>            |                   |                                  |                                  |                                    |                                     | <b>29,304,254</b>    | <b>4,287,536</b>    | <b>-</b>            |

(1) The number of shares shown in the table corresponds to the number allocated at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2025, on the other hand, corresponds to 12,443,611 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

The evolution of the share plans is as follows:

|                                                                               | 2025                |                                                        |                                                | 2024              |                                                        |                                             |
|-------------------------------------------------------------------------------|---------------------|--------------------------------------------------------|------------------------------------------------|-------------------|--------------------------------------------------------|---------------------------------------------|
|                                                                               | Number<br>of shares | Average<br>strike price <sup>(a)</sup><br>(€ thousand) | Market<br>price <sup>(b)</sup><br>(€ thousand) | No.<br>of shares  | Average<br>strike price <sup>(a)</sup><br>(€ thousand) | Market price <sup>(b)</sup><br>(€ thousand) |
| <b>Options outstanding as of January 1</b>                                    | <b>22,465,325</b>   | <b>-</b>                                               | <b>56,366</b>                                  | <b>13,804,761</b> | <b>-</b>                                               | <b>20,293</b>                               |
| New options granted                                                           | 10,555,725          | -                                                      | 23,544                                         | 9,201,125         | -                                                      | 18,945                                      |
| (Options exercised during the period) <sup>(c)</sup>                          | (21,300)            | -                                                      | (48)                                           | (12,185)          | -                                                      | (25)                                        |
| (Options expired during the period)                                           | (1,577,700)         | -                                                      | (3,519)                                        | (528,376)         | -                                                      | 1,088                                       |
| <b>Options outstanding as of December 31</b>                                  | <b>31,422,050</b>   | <b>-</b>                                               | <b>76,198</b>                                  | <b>22,465,325</b> | <b>-</b>                                               | <b>56,366</b>                               |
| <b>Of which:</b>                                                              |                     |                                                        |                                                |                   |                                                        |                                             |
| - exercisable at December 31                                                  |                     |                                                        |                                                |                   |                                                        |                                             |
| - exercisable at the end<br>of the vesting period                             | 23,566,537          | -                                                      | -                                              | 16,848,994        | -                                                      | -                                           |
| - exercisable at the end<br>of the co-investment period/<br>Retention Premium | 7,855,513           | -                                                      | -                                              | 5,616,331         | -                                                      | -                                           |

(a) Since these are free shares, the strike price is zero.

(b) The market value of the shares underlying options granted or expired in the period corresponds to the average market value of the shares. The market value of shares underlying options outstanding at the beginning and end of the period is equal to the last available data as of January 1 and December 31.

(c) The rights exercised in 2025 are the shares allocated to a beneficiary of the 2023 allocation of the 2023-2025 Long-Term Variable Incentive Plan, as per the plan rules.

The options outstanding as of December 31, 2025 and the number of beneficiaries were as follows:

| Attributions                   | No.<br>of beneficiaries | Strike<br>price <sup>(a)</sup> | No. of shares     |
|--------------------------------|-------------------------|--------------------------------|-------------------|
| LTI 2023                       | 396                     | -                              | 13,749,200        |
| LTI 2024                       | 412                     | -                              | 9,201,125         |
| LTI 2025                       | 420                     | -                              | 10,555,725        |
| <b>As of December 31, 2025</b> |                         |                                |                   |
| Shares assigned                |                         |                                |                   |
| LTI 2023                       |                         |                                | (21,300)          |
| LTI 2024                       |                         |                                | -                 |
| LTI 2025                       |                         |                                | -                 |
| Expired options                |                         |                                |                   |
| LTI 2023                       |                         |                                | (1,438,300)       |
| LTI 2024                       |                         |                                | (609,700)         |
| LTI 2025                       |                         |                                | (14,700)          |
| Stock options                  |                         |                                |                   |
| LTI 2023                       | 362                     | -                              | 12,289,600        |
| LTI 2024                       | 397                     | -                              | 8,591,425         |
| LTI 2025                       | 419                     | -                              | 10,541,025        |
| <b>Overall total</b>           |                         |                                | <b>31,422,050</b> |

(a) Since these are free shares, the strike price is zero.

For the incentive plans for Saipem SpA employees, the cost is recognised under "Personnel expenses" with a balancing entry under "Other reserves" in equity.

The parameters used to calculate the fair value relating to the 2024 and 2025 attributions of the ILT 2023-2025 plan are as follows:

|                                                |         | Attribution   | LTI 2025 | Attribution   | LTI 2024 |
|------------------------------------------------|---------|---------------|----------|---------------|----------|
| Share price <sup>(a)</sup>                     | (€)     | June 24, 2025 | 2.296    | June 26, 2024 | 2.290    |
| Strike price <sup>(b)</sup>                    | (€)     |               |          |               |          |
| Parameter adopted in the Black & Scholes model | (€)     | June 24, 2025 | 2.296    | June 26, 2024 | 2.290    |
| Expected life                                  |         |               |          |               |          |
| Vesting period                                 | (years) |               | 3        |               | 3        |
| Co-investment/Retention Premium                | (years) |               | 2        |               | 2        |
| Risk-free interest rate                        |         |               |          |               |          |
| TSR                                            |         |               |          |               |          |
| - Vesting period                               | (%)     | June 24, 2025 | 1.980    | June 26, 2024 | 2.850    |
| - Co-investment/Retention Premium              | (%)     | June 24, 2025 | 3.940    | June 26, 2024 | 5.560    |
| Black & Scholes                                | (%)     |               |          |               |          |
| Expected dividends                             | (%)     |               | 0.00     |               | 0.00     |
| Expected volatility                            |         |               |          |               |          |
| TSR                                            |         |               |          |               |          |
| - Vesting period                               | (%)     | June 24, 2025 | 44.77    | June 26, 2024 | 107.56   |
| - Co-investment/Retention Premium              | (%)     | June 24, 2025 | 44.62    | June 26, 2024 | 104.61   |
| Black & Scholes                                | (%)     |               | n.a.     |               | n.a.     |

(a) Corresponding to the closing price of Saipem SpA shares on the date of attribution, recorded on the Electronic Stock Market managed by Borsa Italiana.

(b) Since these are grants, the strike price is zero.

## Compensation of senior managers with strategic responsibilities

To ensure greater consistency between disclosures provided in the Report on Remuneration Policy and Compensation Paid and this annual report, the definition of senior managers with strategic responsibilities is consistent with Article 65, section 1-*quater* of the Issuer Regulations.

This definition refers to individuals with direct or indirect planning, coordination and control powers and responsibilities.

The table shows the remuneration payable to Saipem's key management personnel, defined as executives, other than Directors and Statutory Auditors, who are required to participate in the Management Committee and, in any case, are the direct reports to the Chief Executive Officer and to the Chairman of the Board of Directors.

| (€ million)                               | 2025      | 2024      |
|-------------------------------------------|-----------|-----------|
| Wages and salaries <sup>(a)</sup>         | 11        | 10        |
| Other long-term benefits                  | -         | -         |
| Fair value of share-based incentive plans | 2         | 2         |
| <b>Total</b>                              | <b>13</b> | <b>12</b> |

(a) The amount includes the best estimate, on an accrual basis as of December 31, 2025, related to the STI Allocation for 2025, whose final amount can be only determined after the approval date of this Annual Report, as well as the 2025 portion of the 2022 STI deferred for a two-year period.

It should be noted that the total remuneration payable to Saipem's senior managers with strategic responsibilities may differ from the amount shown in the document "Report on Remuneration Policy and Compensation 2026" issued by Saipem SpA, both because some data become available only after the approval date of this Annual Report and due to differences in presentation criteria.

## Compensation of Statutory Auditors

The compensation of the Statutory Auditors amounted to €170 thousand in 2025.

Compensation included emoluments and all other retributive and social security compensations due for the function of Statutory Auditor of Saipem SpA.

## Average number of employees

The average number of employees, by category, for all consolidated companies was as follows:

| (number)        | 2025          | 2024          |
|-----------------|---------------|---------------|
| Senior Managers | 406           | 392           |
| Middle Managers | 5,184         | 4,909         |
| White collars   | 15,839        | 15,064        |
| Blue collars    | 8,508         | 9,083         |
| Seamen          | 247           | 246           |
| <b>Total</b>    | <b>30,184</b> | <b>29,694</b> |

The average number of employees was calculated as the arithmetic mean of the number of employees at the beginning and end of the year. The average number of senior managers included managers employed and operating in foreign countries whose position was comparable to senior manager status.

## Depreciation, amortisation, and impairment losses

Depreciation, amortisation and impairment losses consisted of the following:

| (€ million)                                | 2025         | 2024       |
|--------------------------------------------|--------------|------------|
| Depreciation and amortisation:             |              |            |
| - property, plant and equipment            | 412          | 395        |
| - intangible assets                        | 8            | 9          |
| - right-of-use lease assets                | 568          | 271        |
| <b>Total depreciation and amortisation</b> | <b>988</b>   | <b>675</b> |
| Impairment losses:                         |              |            |
| - property, plant and equipment            | 47           | 40         |
| - intangible assets                        | -            | -          |
| - right-of-use lease assets                | 2            | 8          |
| <b>Total impairment losses</b>             | <b>49</b>    | <b>48</b>  |
| <b>Total</b>                               | <b>1,037</b> | <b>723</b> |

The impairment losses on assets amounted to €49 million (€48 million in 2024) and consisted of €47 million of impairment losses on property, plant and equipment mainly related to the recognition of an impairment loss on the Springs asset and €2 million of impairment losses on right-of-use assets relating to vessels.

## Other operating income (expense)

During the year there was no significant operating income or expense (€1 million in operating income in 2024).

## 38 Financial income (expense)

| (€ million)                                                                                  | 2025         | 2024        |
|----------------------------------------------------------------------------------------------|--------------|-------------|
| <b>Financial income (expense)</b>                                                            |              |             |
| Financial income                                                                             | 505          | 556         |
| Financial expense                                                                            | (696)        | (572)       |
| Financial income (expense) on financial assets measured at fair value through profit or loss | 6            | 1           |
| <b>Total</b>                                                                                 | <b>(185)</b> | <b>(15)</b> |
| Derivative financial instruments                                                             | (4)          | (70)        |
| <b>Total</b>                                                                                 | <b>(189)</b> | <b>(85)</b> |



Net financial income (expense) was as follows:

| (€ million)                                                                                  | 2025         | 2024        |
|----------------------------------------------------------------------------------------------|--------------|-------------|
| <b>Net exchange gains (losses)</b>                                                           | <b>(98)</b>  | <b>56</b>   |
| Exchange gains                                                                               | 405          | 403         |
| Exchange losses                                                                              | (503)        | (347)       |
| <b>Financial income (expense) related to net financial debt</b>                              | <b>(88)</b>  | <b>(93)</b> |
| Interest income from banks and other financial institutions                                  | 61           | 71          |
| Interest income on leases                                                                    | 7            | 16          |
| Interest and other expense due to banks and other financial institutions                     | (93)         | (123)       |
| Interest expense on leases                                                                   | (69)         | (58)        |
| Financial income (expense) on financial assets measured at fair value through profit or loss | 6            | 1           |
| <b>Other financial income (expense)</b>                                                      | <b>1</b>     | <b>22</b>   |
| Other financial income from third parties                                                    | 32           | 66          |
| Other financial expense to third parties                                                     | (26)         | (40)        |
| Financial income (expense) on defined benefit plans                                          | (5)          | (4)         |
| <b>Net financial income (expense)</b>                                                        | <b>(185)</b> | <b>(15)</b> |

Gains (losses) on derivatives consisted of the following:

| (€ million)               | 2025       | 2024        |
|---------------------------|------------|-------------|
| Exchange rate derivatives | (4)        | (70)        |
| Interest rate derivatives | -          | -           |
| <b>Total</b>              | <b>(4)</b> | <b>(70)</b> |

The losses on derivatives of €4 million (losses of €70 million in 2024) included the recognition in the income statement of the effects related to the fair value measurement of derivatives that do not qualify for hedge accounting under the provisions of IFRS 9 and the measurement of the forward component of derivatives that qualify for hedge accounting under those provisions.

Gains (losses) on equity investments from related parties are detailed in Note 45 "Related party transactions".

## 39 Gains (losses) on equity investments

### Effect of accounting using the equity method

| (€ million)                                                                                       | 2025      | 2024        |
|---------------------------------------------------------------------------------------------------|-----------|-------------|
| Share of profit of equity-accounted investees                                                     | 52        | 58          |
| Share of loss of equity-accounted investees                                                       | (2)       | (6)         |
| Net utilisations of (accruals to) the provisions for losses related to equity-accounted investees | (38)      | (95)        |
| <b>Total</b>                                                                                      | <b>12</b> | <b>(43)</b> |

The share of profits (losses) of equity-accounted investees is discussed in Note 20 "Equity investments" and in Note 28 "Provisions for risks and charges".

### Other gains (losses) on equity investments

Net gains of €16 million were recorded during the year (net gains of €18 million on equity investments in 2024) mainly due to the earn-out recognised following the sale of shares in an equity investment.

## 40 Income taxes

| (€ million)                                          | 2025         | 2024        |
|------------------------------------------------------|--------------|-------------|
| Current taxes:                                       |              |             |
| - Italian subsidiaries                               | 74           | 31          |
| - foreign subsidiaries                               | 275          | 192         |
| <b>Total current taxes</b>                           | <b>349</b>   | <b>223</b>  |
| <i>of which current taxes related to Pillar Two</i>  | <i>11</i>    | <i>8</i>    |
| Net deferred tax assets and net liabilities:         |              |             |
| - Italian subsidiaries                               | (164)        | (23)        |
| - foreign subsidiaries                               | 22           | (10)        |
| <b>Total net deferred tax assets and liabilities</b> | <b>(142)</b> | <b>(33)</b> |
| <b>Total</b>                                         | <b>207</b>   | <b>190</b>  |

In October 2021, the members of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting agreed on a regulatory solution with two pillars (Pillar Two) to reform the international tax framework in response to the challenges posed by the digitalisation of the economy (the Global Anti-Base Erosion Model Rules or GloBE Model Rules). The GloBE rules were approved and published by the OECD Inclusive Framework on December 20, 2021 and consist of a coordinated set of rules designed to be implemented within the internal law of each jurisdiction. Their function is to ensure that large multinational groups (with annual consolidated revenue exceeding €750 million) are subject to an effective minimum tax rate of 15% on profits generated in every jurisdiction where they operate. In Italy, Legislative Decree No. 209 of December 27, 2023, implemented Directive (EU) 2022/2523, which incorporated the OECD recommendations into European Union law. The Saipem Group meets the conditions established by the regime and Saipem SpA, as the Ultimate Parent Entity (UPE), is responsible for fulfilling the top-up-tax obligation by applying the Income Inclusion Rule to income generated by Group entities resident or located in jurisdictions where the overall effective tax rate is below 15% and where no Qualified Domestic Minimum Top-Up Tax (QDMTT) has been introduced. The analysis conducted by the Parent Company identified that the effective tax rates, determined in accordance with Pillar Two rules, exceed 15% (the minimum under the regime) in the majority of the jurisdictions in which the Group operates, while there are a small number of jurisdictions where the effective rate is below 15%. Current taxes as of December 31, 2025 include the top-up-tax, payable by Saipem SpA, amounting to €11 million (€8 million as of December 31, 2024).

The reconciliation between the theoretical tax burden, calculated by applying a 24% tax rate (IRES corporate income tax) to pre-tax profit in accordance with Italian tax regulations, and the effective tax burden for the years ended December 31, 2025 and 2024 is as follows:

| (€ million)                                                             | 2025       | 2024       |
|-------------------------------------------------------------------------|------------|------------|
| <b>Pre-tax profit (loss)</b>                                            | <b>518</b> | <b>496</b> |
| <b>Theoretical income tax</b>                                           | <b>124</b> | <b>119</b> |
| Items increasing (decreasing) tax rate:                                 |            |            |
| - different foreign subsidiaries tax rate                               | (23)       | (7)        |
| - permanent differences and other factors                               | 160        | 32         |
| - effect of Italian regional production tax (Irap) on Italian companies | 20         | 19         |
| - impact of uncertain tax treatments                                    | 10         | (23)       |
| - non-recognised deferred income tax assets                             | 101        | 42         |
| - impairment (recognition) of deferred tax assets and income taxes      | (185)      | 8          |
| <b>Total changes</b>                                                    | <b>83</b>  | <b>71</b>  |
| <b>Effective taxes</b>                                                  | <b>207</b> | <b>190</b> |

| (€ million)                                                                                                                             | 2025       | 2024       |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Income taxes recognised in the income statement                                                                                         | 207        | 190        |
| Income tax related to items of other comprehensive income that will be reclassified to profit or loss                                   | 40         | (25)       |
| Of which:                                                                                                                               |            |            |
| - tax effect due to the change in the fair value of cash flow hedges                                                                    | 40         | (25)       |
| - tax effect due to the change in the fair value of financial assets, other than equity investments, measured at fair value through OCI | -          | -          |
| Income tax related to items of other comprehensive income that will not be reclassified to profit or loss                               | (1)        | -          |
| Of which:                                                                                                                               |            |            |
| - tax effect due to the remeasurement of defined benefit plans for employees                                                            | (1)        | -          |
| <b>Tax on comprehensive income (loss)</b>                                                                                               | <b>246</b> | <b>165</b> |

## 41 Non-controlling interests

The profit (loss) attributable to non-controlling interests 2025 amounts to €1 million (not significant in 2024).

## 42 Profit (loss) per share

Basic profit (loss) per ordinary share is calculated by dividing profit or loss for the year attributable to the Group's shareholders by the weighted average of Saipem SpA ordinary shares outstanding during the year, excluding treasury shares.

Diluted profit (loss) per share is calculated by dividing profit (loss) for the year by the weighted average number of Saipem SpA ordinary shares outstanding during the year, excluding treasury shares, increased by the potential number of shares that could be issued. Losses for the year are excluded to the extent that their inclusion would have an anti-dilutive effect.

The weighted average number of outstanding shares used for the calculation of the basic profit (loss) per share was 1,956,558,598 for 2025 and 1,967,618,495 for 2024.

The weighted average number of outstanding shares used for the calculation of the diluted profit (loss) per share was 2,232,037,855 in 2025 and 2,234,142,086 in 2024.

Reconciliation of the weighted average number of outstanding shares used for the calculation of basic and diluted profit and loss per share is as follows:

|                                                                                                                      | Dec. 31, 2025        | Dec. 31, 2024        |
|----------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Weighted average number of outstanding shares used for the calculation of the basic profit (loss) per share</b>   | <b>1,956,558,598</b> | <b>1,967,618,495</b> |
| Number of potential shares following convertible bonds                                                               | 244,057,207          | 244,057,207          |
| Number of potential shares following incentive plans                                                                 | 31,422,050           | 22,465,325           |
| Number of savings shares convertible into ordinary shares                                                            | -                    | 1,059                |
| <b>Weighted average number of outstanding shares used for the calculation of the diluted profit (loss) per share</b> | <b>2,232,037,855</b> | <b>2,234,142,086</b> |
| <b>Profit (loss) attributable to the owners of the parent - Continuing operations</b> (€ million)                    | <b>310</b>           | <b>306</b>           |
| <i>Dilution effect of convertible bond</i> (€ million)                                                               | <i>28</i>            | <i>27</i>            |
| <b>Profit (loss) attributable to Saipem - diluted</b> (€ million)                                                    | <b>338</b>           | <b>333</b>           |
| Basic profit (loss) per share (€ per share)                                                                          | 0.16                 | 0.16                 |
| Diluted profit (loss) per share (€ per share)                                                                        | 0.15                 | 0.15                 |
| <b>Profit (loss) attributable to Saipem - Discontinued operations</b> (€ million)                                    | <b>-</b>             | <b>-</b>             |
| Basic profit (loss) per share (€ per share)                                                                          | -                    | -                    |
| Diluted profit (loss) per share (€ per share)                                                                        | -                    | -                    |
| <b>Profit (loss) attributable to Saipem</b> (€ million)                                                              | <b>338</b>           | <b>333</b>           |
| Basic profit (loss) per share (€ per share)                                                                          | 0.16                 | 0.16                 |
| Diluted profit (loss) per share (€ per share)                                                                        | 0.15                 | 0.15                 |

## 43 Reporting by business segment

The information to the market, in accordance with the provisions of IFRS 8, is prepared following the reporting segments below:

- Asset Based Services, which includes the Offshore Engineering & Construction and Offshore Wind activities;
- Offshore Drilling; and
- Energy Carriers, which includes the Onshore Engineering & Construction and Sustainable Infrastructures activities.

The sectors clustered in the reporting segments above have similar economic characteristics. In addition, at present, the Offshore Wind and Sustainable Infrastructures sectors are not significant enough to require separate disclosure in accordance with IFRS 8.

The Robotics & Industrialized Solutions business line was eliminated on August 1, 2025 and the related Sonsub Robotics operations were reallocated to the Asset Based Services business line, while the related Industrialised Solutions operations were reallocated to the Energy Carriers business line.

### Reporting by business segment<sup>(\*)</sup>

| (€ million)                                                                | Asset Based<br>Services | Energy<br>Carriers | Offshore<br>Drilling | Unallocated | Total         |
|----------------------------------------------------------------------------|-------------------------|--------------------|----------------------|-------------|---------------|
| <b>December 31, 2025</b>                                                   |                         |                    |                      |             |               |
| Core business revenue                                                      | 12,255                  | 6,261              | 1,407                | -           | 19,923        |
| less: intra-group revenue                                                  | 3,211                   | 637                | 578                  | -           | 4,426         |
| <b>Net revenue <sup>(**)</sup></b>                                         | <b>9,044</b>            | <b>5,624</b>       | <b>829</b>           | <b>-</b>    | <b>15,497</b> |
| Operating result                                                           | 552                     | 16                 | 111                  | -           | 679           |
| Depreciation, amortisation, and impairment losses                          | 747                     | 84                 | 206                  | -           | 1,037         |
| Gains (losses) on equity investments                                       | 42                      | (18)               | 4                    | -           | 28            |
| Capital expenditure in property, plant and equipment and intangible assets | 202                     | 15                 | 147                  | -           | 364           |
| Property plant and equipment, goodwill and intangible assets               | 2,254                   | 304                | 821                  | -           | 3,379         |
| Right-of-use of leased assets                                              | 991                     | 175                | 47                   | -           | 1,213         |
| Equity investments <sup>(a)</sup>                                          | 115                     | (140)              | -                    | -           | (25)          |
| Current assets                                                             | 2,635                   | 2,836              | 420                  | 3,231       | 9,122         |
| Current liabilities                                                        | 4,542                   | 3,055              | 249                  | 547         | 8,393         |
| Provisions for risks and charges <sup>(a)</sup>                            | 478                     | 242                | 53                   | 22          | 795           |
| <b>December 31, 2024</b>                                                   |                         |                    |                      |             |               |
| Core business revenue                                                      | 11,019                  | 6,037              | 1,401                | -           | 18,457        |
| less: intra-group revenue                                                  | 2,961                   | 464                | 483                  | -           | 3,908         |
| <b>Net revenue</b>                                                         | <b>8,058</b>            | <b>5,573</b>       | <b>918</b>           | <b>-</b>    | <b>14,549</b> |
| Operating result                                                           | 458                     | (32)               | 180                  | -           | 606           |
| Depreciation, amortisation, and impairment losses                          | 496                     | 72                 | 155                  | -           | 723           |
| Gains (losses) on equity investments                                       | 31                      | (52)               | (4)                  | -           | (25)          |
| Capital expenditure in property, plant and equipment and intangible assets | 239                     | 23                 | 75                   | -           | 337           |
| Property plant and equipment, goodwill and intangible assets               | 2,279                   | 381                | 852                  | -           | 3,512         |
| Right-of-use of leased assets                                              | 448                     | 141                | 41                   | -           | 630           |
| Equity investments <sup>(a)</sup>                                          | 123                     | (137)              | -                    | -           | (14)          |
| Current assets                                                             | 2,748                   | 2,921              | 578                  | 3,428       | 9,675         |
| Current liabilities                                                        | 4,109                   | 3,494              | 291                  | 670         | 8,564         |
| Provisions for risks and charges <sup>(a)</sup>                            | 394                     | 144                | 92                   | 22          | 652           |

(\*) The results of the Onshore Drilling segment, divested as of June 30, 2024, have been recognised as discontinued operations in accordance with IFRS 5.

(\*\*) During the year, revenue was recorded from 3 customers with individual amounts exceeding 10% of total revenue (customer A: €2,491 million, customer B: €1,928 million, customer C: €1,923 million). The cumulative amount, totalling around €6,343 million, was broken down as follows: €3,911 million relating to the Asset Based Services business line, €2,304 million to the Energy Carriers business line and €128 million to the Offshore Drilling business line, for a total corresponding to 41% of consolidated revenue.

(a) See the section "Reconciliation of reclassified balance sheets used in the Directors' report with the mandatory financial statements" on page 112.

For more details on the reporting by business segment, see the "Financial and economic results" section of the "Directors' Report".

## 44 Reporting by geographical segment

### Reporting by geographical segment

Since the Saipem Group's business involves the deployment of a fleet on a number of different projects over a single year, it is difficult to allocate assets to a specific geographical segment and some activities are deemed not to be directly allocable.

The unallocated part of property, plant and equipment and intangible assets and capital expenditure relates to vessels and their related equipment and goodwill.

The unallocated part of current assets pertains to inventories related to vessels.

A breakdown of revenue by geographical segment is provided in Note 36 "Revenue".

|                                                                            | Italy | Rest of Europe | CIS | Rest of Asia | North Africa | Sub-Saharan Africa | Americas | Unallocated | Total |
|----------------------------------------------------------------------------|-------|----------------|-----|--------------|--------------|--------------------|----------|-------------|-------|
| (€ million)                                                                |       |                |     |              |              |                    |          |             |       |
| <b>2025</b>                                                                |       |                |     |              |              |                    |          |             |       |
| Capital expenditure in property, plant and equipment and intangible assets | 29    | 44             | -   | 16           | -            | 1                  | 2        | 272         | 364   |
| Property, plant and equipment, goodwill and intangible assets              | 74    | 55             | -   | 201          | 16           | 65                 | -        | 2,968       | 3,379 |
| Right-of-use of lease assets                                               | 128   | 204            | -   | 373          | 7            | 12                 | 11       | 478         | 1,213 |
| Identifiable assets (current)                                              | 1,583 | 980            | 28  | 3,145        | 233          | 1,548              | 861      | 744         | 9,122 |
| Assets held for sale                                                       | -     | -              | -   | -            | -            | -                  | -        | -           | -     |
| <b>2024</b>                                                                |       |                |     |              |              |                    |          |             |       |
| Capital expenditure in property, plant and equipment and intangible assets | 20    | 49             | -   | 11           | -            | 3                  | -        | 254         | 337   |
| Property, plant and equipment, goodwill and intangible assets              | 77    | 51             | -   | 225          | -            | 17                 | 73       | 3,069       | 3,512 |
| Right-of-use of lease assets                                               | 109   | 59             | 1   | 142          | 2            | 7                  | 36       | 274         | 630   |
| Identifiable assets (current)                                              | 2,014 | 853            | 18  | 3,077        | 114          | 1,833              | 879      | 887         | 9,675 |
| Assets held for sale                                                       | -     | -              | -   | 1            | -            | 8                  | -        | 80          | 89    |

Current assets were allocated by geographical segment using the following criteria: (i) cash and cash equivalents and financial assets were allocated on the basis of the country of residence of the financial institutions where the individual company bank accounts were held; (ii) inventories were allocated on the basis of the country where the onshore storage facilities were situated (i.e. excluding inventories in storage facilities situated on vessels); and (iii) trade receivables and other assets were allocated to the geographical segment to which the related project belonged.

Non-current assets were allocated on the basis of the country in which the asset operates, except for offshore drilling and construction vessels, which were included under "Unallocated".

## 45 Related party transactions

Eni SpA and CDP Equity SpA jointly control Saipem SpA on the basis of the shareholders' agreement signed on January 20, 2022 (effective from January 22, 2022) and automatically renewed on January 22, 2025 for an additional three-year period (the "Agreement").

Eni SpA and CDP Equity SpA do not exercise sole control over Saipem pursuant to Article 93 of TUF.

Eni SpA is subject to de facto control of the MEF, due to the interest held by the latter both directly and through CDP SpA. CDP Equity SpA is wholly owned by CDP SpA, whose majority shareholder is the MEF.

It should also be noted that on July 23, 2025, Saipem SpA and Subsea7 SA entered into a cross-border merger agreement for the incorporation of Subsea7 SA into Saipem SpA (the "Merger Agreement"). Pursuant to the Merger Agreement, upon completion of the Merger, Saipem, as the acquiring company resulting from the Merger, will be renamed "Saipem7 SpA".

Concurrently with the signing of the Merger Agreement (i) Eni SpA, CDP Equity SpA and Siem Industries SA (the controlling shareholder of Subsea7 SA) entered into a shareholders' agreement (the "Shareholders' Agreement") concerning the shares of Saipem SpA and the future shares of Saipem7 SpA; and (ii) CDP Equity SpA and Eni SpA entered into a new agreement (the "New Shareholders' Agreement") concerning all the ordinary shares of Saipem7 to be held by CDP Equity SpA and Eni SpA as of the effective date of the Merger, in order to regulate the joint control by CDP Equity SpA and Eni SpA of the rights to which they are entitled under the Shareholders' Agreement.

The New Shareholders' Agreement will take effect as of the effective date of the Merger and will replace the existing Agreement. For further details, please refer to the section titled "Shareholders' Agreement regarding the ordinary shares of Saipem SpA".

Transactions carried out by Saipem SpA and the companies included within the scope of consolidation with related parties mainly consist of the provision of services and the exchange of goods with joint ventures, associates and subsidiaries not consolidated with the full consolidation method, as well as with subsidiaries, jointly controlled enterprises and associates of Eni SpA and CDP SpA, and with companies controlled by the MEF. The transactions carried out form part of ordinary operations and are settled at market conditions, i.e., at conditions that would have applied between two unrelated parties, and are undertaken in the interest of Saipem Group companies.

Transactions with members of the Board of Directors, Statutory Auditors, key management personnel of Saipem, Eni SpA, CDP SpA and CDP Equity SpA, as well as their close family members and the entities controlled by them, also on a joint basis, have been considered.

Directors, statutory auditors and key management personnel must declare, every six months, any transactions entered into with Saipem or its subsidiaries, either directly or through third parties or entities related to them. Directors, statutory auditors and key management personnel submit, every six months and/or in the event of any changes, a statement detailing their potential interests in relation to the Company and the Group and, in any case, report in good time to the Chief Executive Officer (or to the Chairman, in cases where the Chief Executive Officer has an interest), who informs the other directors and the Board of Statutory Auditors of each transaction that the Company intends to carry out in which such persons have an interest.

Saipem is not under the management or coordination of any other company. Saipem manages and coordinates its subsidiaries in accordance with Article 2497 of the Italian Civil Code.

In accordance with the disclosure requirements of Consob Regulation No. 17221 of March 12, 2010, in 2025 the following transactions were carried out and reported to Consob that exceeded the materiality threshold set out in the Saipem Management System Guideline "Transactions with Related Parties and Parties of Interest" (published on Saipem's website in the "Governance" section), in accordance with the aforementioned Consob Regulation.

### Liverpool Bay CCS Ltd - EPC for CO<sub>2</sub> Compression Plant

On April 18, 2025, a contract was signed between Saipem Ltd (on one side) and Liverpool Bay CCS Ltd (on the other side) for the implementation of the project "EPC for CO<sub>2</sub> Compression Plant in Point of Ayr Onshore Terminal, LBA CCS" (the "Contract"). The Contract covers engineering, procurement and construction activities for the conversion of a traditional gas compressor and treatment station into an innovative CO<sub>2</sub> compressor station for the storage of CO<sub>2</sub> in depleted offshore reservoirs located in the Irish Sea. The Contract has a duration of 37 months and a value of around €530 million.

The Contract qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over Saipem).

Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, the Contract is considered to be an ordinary transaction carried out at equivalent market or standard conditions.

For more details, see the information in the press release regarding the transaction.

## Enilive SpA - Venice Biorefinery

On June 18, 2025, a contract was signed between Saipem (on one side) and Enilive SpA (on the other side) for the expansion of the Venice biorefinery (the "Contract").

The Contract covers engineering, procurement and construction activities aimed at increasing the production capacity of the biorefinery and at converting production from Hydrotreated Vegetable Oil (HVO) to Sustainable Aviation Fuel (SAF), in line with the decarbonisation objectives pursued by Eni and Saipem as part of the development project for the biorefinery underway since 2023. The value of the Contract is around €155 million, with completion scheduled for the third quarter of 2026.

The Contract qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over Saipem).

Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, the Contract is considered to be an ordinary transaction carried out at equivalent market or standard conditions.

For more details, see the information in the press release regarding the transaction.

## Eni North Galanal Ltd - Kutei North Hub Field Development

On October 2, 2025, Amendment 1 (the "Amendment") to the agreement for preliminary activities (the "APA"), signed on March 28, 2025, relating to the Kutei North Hub Field Development EPC (engineering, procurement and construction) project in the Kutei Basin, East Kalimantan, Indonesia, was signed between PT Saipem Indonesia in consortium with PT Tripatra Engineers and Constructors (on one side) and Eni North Galanal Ltd (on the other side).

The Amendment extended the validity of the APA until January 2026 and expanded its scope (providing for additional material procurement activities, adding the selection of fabrication yards for the topside module construction, and initiating the hull fabrication). The value of the Amendment – approximately USD 123.4 million – brings the total value of the APA to around USD 238 million.

The Amendment qualifies as a related party transaction because it is entered into with a subsidiary of Eni SpA (which exercises joint control over Saipem).

Even though it qualifies as a "major significance transaction", because it exceeds the applicable significance threshold, the Amendment is considered to be an ordinary transaction carried out at equivalent market or standard conditions.

The tables below show the value of transactions of a trade, financial or other nature entered into with related parties. The analysis by company is made on the basis of the principle of materiality related to the overall size of the individual relationships. Relationships not shown individually, because they are not material, are reported according to the following aggregation:

- subsidiaries not consolidated with the full consolidation method;
- joint ventures and associates;
- companies controlled by Eni and CDP Equity SpA;
- Eni and CDP Equity SpA associates and jointly controlled companies;
- State-controlled companies and other related parties.



## Trade and other transactions

Trade and other transactions for financial year 2025 consisted of the following:

(€ million)

| Name                                                                      | Dec. 31, 2025                  |                                                                     |            | Year 2025 |                         |                          |       |
|---------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------|-----------|-------------------------|--------------------------|-------|
|                                                                           | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees | Costs     |                         | Revenue                  |       |
|                                                                           |                                |                                                                     |            | Goods     | Services <sup>(1)</sup> | Goods<br>and<br>services | Other |
| Continuing operations                                                     |                                |                                                                     |            |           |                         |                          |       |
| Subsidiaries not consolidated with the full consolidation method          |                                |                                                                     |            |           |                         |                          |       |
| Other (for transactions not exceeding €500 thousand)                      | -                              | -                                                                   | -          | -         | -                       | -                        | -     |
| Total subsidiaries not consolidated with the full consolidation method    | -                              | -                                                                   | -          | -         | -                       | -                        | -     |
| Joint ventures and associates                                             |                                |                                                                     |            |           |                         |                          |       |
| ASG Scarl <sup>(2)</sup>                                                  | -                              | 1                                                                   | -          | -         | -                       | -                        | -     |
| CCS JV Scarl <sup>(2)</sup>                                               | 293                            | 715                                                                 | -          | -         | 654                     | 817                      | -     |
| CEPAV (Consorzio Eni per l'Alta Velocità) Due <sup>(2)</sup>              | 147                            | 114                                                                 | 165        | -         | 219                     | 230                      | -     |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno <sup>(2)</sup>              | -                              | -                                                                   | 14         | -         | -                       | -                        | -     |
| Consorzio Florentia <sup>(2)</sup>                                        | 23                             | 63                                                                  | -          | -         | 91                      | 100                      | -     |
| KSJV                                                                      | -                              | -                                                                   | -          | -         | -                       | 1                        | -     |
| KWANDA Suporte Logistico Lda                                              | 3                              | 6                                                                   | -          | -         | 8                       | 1                        | -     |
| La Bozzoliana Scarl <sup>(2)</sup>                                        | 2                              | 6                                                                   | -          | -         | 21                      | 2                        | -     |
| La Catulliana Scarl <sup>(2)</sup>                                        | 2                              | 2                                                                   | -          | -         | 6                       | 1                        | -     |
| Petromar Lda                                                              | 21                             | 7                                                                   | 3          | -         | -                       | 16                       | -     |
| PSS Netherlands BV                                                        | 84                             | -                                                                   | -          | -         | -                       | 5                        | -     |
| Puglia Green Hydrogen Brindisi Srl                                        | 1                              | -                                                                   | -          | -         | -                       | 4                        | -     |
| Saipem Nasser Saeed Al-Hajri Contracting Co Llc                           | 11                             | -                                                                   | -          | -         | 1                       | 8                        | -     |
| Saipem Taqa Al Rushaid Fabricators Co Ltd                                 | 7                              | 1                                                                   | 12         | -         | 3                       | -                        | -     |
| Saipon Snc                                                                | 1                              | -                                                                   | -          | -         | -                       | -                        | -     |
| SAME Netherlands BV                                                       | 80                             | -                                                                   | -          | -         | -                       | 190                      | -     |
| SCD JV Scarl <sup>(2)</sup>                                               | 10                             | 15                                                                  | -          | -         | 10                      | 1                        | -     |
| Other (for transactions not exceeding €500 thousand)                      | -                              | -                                                                   | -          | -         | -                       | -                        | -     |
| Total joint ventures and associates                                       | 685                            | 930                                                                 | 194        | -         | 1,103                   | 1,376                    | -     |
| Eni Group                                                                 |                                |                                                                     |            |           |                         |                          |       |
| Azule Energy Angola BV                                                    | -                              | 25                                                                  | -          | -         | -                       | 239                      | -     |
| Azule Energy Angola SpA                                                   | 60                             | 9                                                                   | -          | -         | -                       | 532                      | -     |
| Azule Energy Ltd                                                          | 21                             | 1                                                                   | -          | -         | -                       | 107                      | -     |
| Eni Congo SAU                                                             | 116                            | 1                                                                   | -          | -         | -                       | 306                      | -     |
| Eni Côte d'Ivoire Ltd                                                     | 11                             | 3                                                                   | -          | -         | -                       | 326                      | -     |
| Eni Ghana E&P                                                             | 36                             | -                                                                   | -          | -         | -                       | 86                       | -     |
| Eni Mediterranea Idrocarburi SpA                                          | -                              | -                                                                   | 29         | -         | -                       | 82                       | -     |
| Eni México, S de RL de Cv                                                 | 11                             | -                                                                   | -          | -         | -                       | 39                       | -     |
| Eni North Africa BV                                                       | 16                             | -                                                                   | -          | -         | -                       | 38                       | -     |
| Eni North Ghana Ltd                                                       | -                              | -                                                                   | 8          | -         | -                       | 126                      | -     |
| Eni SpA <sup>(3)</sup>                                                    | 82                             | 42                                                                  | 9          | -         | 3                       | 185                      | -     |
| Mellitah Oil & Gas BV                                                     | 101                            | -                                                                   | 89         | -         | -                       | 352                      | -     |
| Petrobel Belayim Petroleum Co                                             | 40                             | 30                                                                  | 28         | -         | -                       | 152                      | -     |
| Other Eni Group companies<br>(for transactions not exceeding €36 million) | 68                             | 49                                                                  | 4          | 1         | 2                       | 174                      | -     |
| Total Eni Group                                                           | 562                            | 160                                                                 | 167        | 1         | 5                       | 2,744                    | -     |
| CDP Group                                                                 |                                |                                                                     |            |           |                         |                          |       |
| Snam Rete Gas SpA                                                         | 26                             | 33                                                                  | 14         | -         | -                       | 132                      | -     |
| Webuild SpA                                                               | -                              | 15                                                                  | -          | -         | 47                      | -                        | -     |
| Other CDP Group companies<br>(for transactions not exceeding €36 million) | 8                              | 10                                                                  | 6          | -         | 7                       | 16                       | -     |
| Total CDP Group                                                           | 34                             | 58                                                                  | 20         | -         | 54                      | 148                      | -     |

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.

(2) Revenue from limited liability consortium companies refer to the retrocession of fees that these companies invoice to the client and that based on the consortium nature of the investee company are attributed to the consortium partner.

(3) The item "Eni SpA" includes also the transactions with Eni SpA Divisione Exploration & Production, Eni SpA Divisione Gas & Power, and Eni SpA Divisione Refining & Marketing.

The trade and other transactions of 2025 are shown below.

(€ million)

| Name                                                              | Dec. 31, 2025                  |                                                            |              | Year 2025    |                         |                          |           |
|-------------------------------------------------------------------|--------------------------------|------------------------------------------------------------|--------------|--------------|-------------------------|--------------------------|-----------|
|                                                                   | Trade and other<br>receivables | Trade and other<br>payables<br>and contract<br>liabilities | Guarantees   | Costs        |                         | Revenue                  |           |
|                                                                   |                                |                                                            |              | Goods        | Services <sup>(1)</sup> | Goods<br>and<br>services | Other     |
| <b>Companies controlled or owned by the State</b>                 | <b>6</b>                       | <b>17</b>                                                  | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>21</b>                | <b>-</b>  |
| <b>Total related party transactions - Continuing operations</b>   | <b>1,287</b>                   | <b>1,165</b>                                               | <b>381</b>   | <b>1</b>     | <b>1,072</b>            | <b>4,289</b>             | <b>-</b>  |
| <b>Incidence (%)</b>                                              | <b>39.76</b>                   | <b>16.31</b>                                               | <b>5.12</b>  | <b>0.03</b>  | <b>14.27</b>            | <b>27.68</b>             | <b>-</b>  |
| <b>Overall total - Continuing operations</b>                      | <b>3,237</b>                   | <b>7,144</b>                                               | <b>7,438</b> | <b>3,940</b> | <b>7,513</b>            | <b>15,497</b>            | <b>11</b> |
| <b>Discontinued operations</b>                                    |                                |                                                            |              |              |                         |                          |           |
| <b>Total related party transactions - Discontinued operations</b> | <b>-</b>                       | <b>-</b>                                                   | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>-</b>                 | <b>-</b>  |
| <b>Overall total - Discontinued operations</b>                    | <b>-</b>                       | <b>-</b>                                                   | <b>-</b>     | <b>-</b>     | <b>-</b>                | <b>-</b>                 | <b>-</b>  |
| <b>Total related party transactions</b>                           | <b>1,287</b>                   | <b>1,165</b>                                               | <b>381</b>   | <b>1</b>     | <b>1,072</b>            | <b>4,289</b>             | <b>-</b>  |
| <b>Incidence (%)</b>                                              | <b>39.76</b>                   | <b>16.31</b>                                               | <b>5.12</b>  | <b>0.03</b>  | <b>14.27</b>            | <b>27.68</b>             | <b>-</b>  |
| <b>Overall total</b>                                              | <b>3,237</b>                   | <b>7,144</b>                                               | <b>7,438</b> | <b>3,940</b> | <b>7,513</b>            | <b>15,497</b>            | <b>11</b> |

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.

Trade and other transactions for financial year 2024 consisted of the following:

(€ million)

| Name                                                                          | Dec. 31, 2024                  |                                                                     |            | Year 2024 |                         |                          |          |
|-------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------|-----------|-------------------------|--------------------------|----------|
|                                                                               | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees | Costs     |                         | Revenue                  |          |
|                                                                               |                                |                                                                     |            | Goods     | Services <sup>(1)</sup> | Goods<br>and<br>services | Other    |
| <b>Continuing operations</b>                                                  |                                |                                                                     |            |           |                         |                          |          |
| <b>Subsidiaries not consolidated with the full consolidation method</b>       |                                |                                                                     |            |           |                         |                          |          |
| Smacemex Scarl                                                                | 5                              | 4                                                                   | -          | -         | -                       | -                        | -        |
| Other (for transactions not exceeding €500 thousand)                          | -                              | -                                                                   | -          | -         | -                       | -                        | -        |
| <b>Total subsidiaries not consolidated with the full consolidation method</b> | <b>5</b>                       | <b>4</b>                                                            | <b>-</b>   | <b>-</b>  | <b>-</b>                | <b>-</b>                 | <b>-</b> |
| <b>Joint ventures and associates</b>                                          |                                |                                                                     |            |           |                         |                          |          |
| ASG Scarl <sup>(2)</sup>                                                      | 1                              | 1                                                                   | -          | -         | -                       | -                        | -        |
| CCS JV Scarl <sup>(2)</sup>                                                   | 274                            | 609                                                                 | -          | -         | 356                     | 485                      | -        |
| CEPAV (Consorzio Eni per l'Alta Velocità) Due <sup>(2)</sup>                  | 166                            | 144                                                                 | 254        | -         | 317                     | 350                      | -        |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno <sup>(2)</sup>                  | -                              | -                                                                   | 14         | -         | -                       | -                        | -        |
| Consorzio Florentia <sup>(2)</sup>                                            | 10                             | 53                                                                  | -          | -         | 69                      | 48                       | -        |
| KCA Deutag International Ltd                                                  | 9                              | 5                                                                   | -          | -         | -                       | 4                        | -        |
| KSJV                                                                          | 1                              | 1                                                                   | -          | -         | -                       | 9                        | -        |
| KWANDA Suporte Logistico Lda                                                  | 2                              | 7                                                                   | -          | -         | 6                       | 6                        | -        |
| La Bozzoliana Scarl <sup>(2)</sup>                                            | 1                              | 3                                                                   | -          | -         | 8                       | 1                        | -        |
| La Catulliana Scarl <sup>(2)</sup>                                            | -                              | 1                                                                   | -          | -         | 2                       | 1                        | -        |
| Petromar Lda                                                                  | 19                             | 2                                                                   | 4          | -         | (1)                     | 19                       | -        |
| PSS Netherlands BV                                                            | 3                              | 5                                                                   | -          | -         | -                       | -                        | -        |
| Saipem Nasser Saeed Al-Hajri Contracting Co Llc                               | 3                              | -                                                                   | -          | -         | -                       | 3                        | -        |
| Saipem Taqa Al Rushaid Fabricators Co Ltd                                     | 2                              | -                                                                   | 22         | -         | 4                       | -                        | -        |
| Saipon Snc                                                                    | 1                              | -                                                                   | -          | -         | -                       | -                        | -        |
| SAME Netherlands BV                                                           | 170                            | -                                                                   | -          | -         | -                       | 365                      | -        |
| Saren BV                                                                      | -                              | -                                                                   | -          | -         | -                       | -                        | 1        |
| SCD JV Scarl <sup>(2)</sup>                                                   | 13                             | 31                                                                  | -          | -         | 45                      | 76                       | -        |
| Other (for transactions not exceeding €500 thousand)                          | -                              | -                                                                   | -          | -         | -                       | -                        | -        |
| <b>Total joint ventures and associates</b>                                    | <b>675</b>                     | <b>862</b>                                                          | <b>294</b> | <b>-</b>  | <b>806</b>              | <b>1,367</b>             | <b>1</b> |

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.

(2) Revenue from limited liability consortium companies refer to the retrocession of fees that these companies invoice to the client and that based on the consortium nature of the investee company are attributed to the consortium partner.

The trade and other transactions of 2024 are shown below.

(€ million)

| Name                                                                      | Dec. 31, 2024                  |                                                                     |            | Year 2024 |                         |                          |       |
|---------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------|-----------|-------------------------|--------------------------|-------|
|                                                                           | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees | Costs     |                         | Revenue                  |       |
|                                                                           |                                |                                                                     |            | Goods     | Services <sup>(1)</sup> | Goods<br>and<br>services | Other |
| Eni Group                                                                 |                                |                                                                     |            |           |                         |                          |       |
| Azule Energy Angola BV                                                    | 40                             | -                                                                   | -          | -         | -                       | 314                      | -     |
| Azule Energy Angola SpA                                                   | 82                             | 5                                                                   | -          | -         | -                       | 407                      | -     |
| Eni Congo SAU                                                             | 63                             | 33                                                                  | -          | -         | -                       | 421                      | -     |
| Eni Côte d'Ivoire Ltd                                                     | 123                            | 10                                                                  | -          | -         | -                       | 815                      | -     |
| Eni Mediterranea Idrocarburi SpA                                          | 4                              | -                                                                   | 29         | -         | -                       | 134                      | -     |
| Eni México, S de RL de Cv                                                 | 9                              | 1                                                                   | -          | -         | -                       | 40                       | -     |
| Eni SpA <sup>(2)</sup>                                                    | 83                             | 50                                                                  | 9          | -         | 2                       | 80                       | -     |
| Mellitah Oil & Gas BV                                                     | 35                             | 59                                                                  | 96         | -         | -                       | 143                      | -     |
| Petrobel Belayim Petroleum Co                                             | 45                             | 29                                                                  | 35         | -         | -                       | 107                      | -     |
| Other Eni Group companies<br>(for transactions not exceeding €36 million) | 24                             | 8                                                                   | 9          | 3         | 2                       | 70                       | -     |
| Total Eni Group                                                           | 508                            | 195                                                                 | 178        | 3         | 4                       | 2,531                    | -     |
| CDP Group                                                                 |                                |                                                                     |            |           |                         |                          |       |
| Snam Rete Gas SpA                                                         | 36                             | 31                                                                  | 31         | -         | -                       | 196                      | -     |
| Other CDP Group companies<br>(for transactions not exceeding €36 million) | 8                              | 9                                                                   | 6          | -         | 12                      | 17                       | -     |
| Total CDP Group                                                           | 44                             | 40                                                                  | 37         | -         | 12                      | 213                      | -     |
| Companies controlled or owned by the State                                | 2                              | 5                                                                   | -          | -         | 15                      | -                        | -     |
| Total related party transactions - Continuing operations                  | 1,234                          | 1,106                                                               | 509        | 3         | 837                     | 4,111                    | 1     |
| Incidence (%)                                                             | 36.09                          | 14.96                                                               | 6.14       | 0.07      | 11.55                   | 28.26                    | 33.33 |
| Overall total - Continuing operations                                     | 3,419                          | 7,393                                                               | 8,294      | 4,113     | 7,248                   | 14,549                   | 3     |
| Discontinued operations                                                   |                                |                                                                     |            |           |                         |                          |       |
| Joint ventures and associates                                             |                                |                                                                     |            |           |                         |                          |       |
| KCA Deutag International Ltd                                              | -                              | -                                                                   | -          | -         | 1                       | 1                        | -     |
| Total joint ventures and associates                                       | -                              | -                                                                   | -          | -         | 1                       | 1                        | -     |
| Total related party transactions - Discontinued operations                | -                              | -                                                                   | -          | -         | 1                       | 1                        | -     |
| Overall total - Discontinued operations                                   | -                              | -                                                                   | 25         | 1         | 8                       | 13                       | -     |
| Total related party transactions                                          | 1,234                          | 1,106                                                               | 509        | 3         | 838                     | 4,112                    | 1     |
| Incidence (%)                                                             | 36.09                          | 14.96                                                               | 6.12       | 0.07      | 11.55                   | 28.24                    | 33.33 |
| Overall total                                                             | 3,419                          | 7,393                                                               | 8,319      | 4,114     | 7,256                   | 14,562                   | 3     |

(1) The item "Services" includes costs for services, costs for the use of third-party assets and other expenses.

(2) The item "Eni SpA" also includes transactions with Eni SpA Division Exploration & Production, Eni SpA Division Gas & Power and Eni SpA Division Refining & Marketing.

The values shown in the table refer to Notes 11 "Trade and other receivables", 23 "Trade and other payables", 24 "Contract liabilities", 35 "Guarantees, commitments and risks", 36 "Revenue (core business revenue and other revenue and income)" and 37 "Operating expenses (purchases, services and other costs)".

The Saipem Group provides services to Eni Group companies in the main sectors in which it operates, both in Italy and abroad.

Other transactions consisted of the following:

| (€ million)                                                               | Dec. 31, 2025 |                   | Dec. 31, 2024 |                   |
|---------------------------------------------------------------------------|---------------|-------------------|---------------|-------------------|
|                                                                           | Other assets  | Other liabilities | Other assets  | Other liabilities |
| CCS JV Scarl                                                              | 30            | -                 | 35            | -                 |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno                             | -             | -                 | 1             | -                 |
| Other Eni Group companies<br>(for transactions not exceeding €36 million) | -             | -                 | -             | -                 |
| <b>Total related party transactions - Continuing operations</b>           | <b>30</b>     | <b>-</b>          | <b>36</b>     | <b>-</b>          |
| <b>Total related party transactions - Discontinued operations</b>         | <b>-</b>      | <b>-</b>          | <b>-</b>      | <b>-</b>          |
| <b>Overall total - Continuing operations</b>                              | <b>538</b>    | <b>170</b>        | <b>324</b>    | <b>321</b>        |
| <b>Overall total - Discontinued operations</b>                            | <b>-</b>      | <b>-</b>          | <b>-</b>      | <b>-</b>          |
| <b>Incidence - Continuing operations (%)</b>                              | <b>5.58</b>   | <b>-</b>          | <b>11.11</b>  | <b>-</b>          |

## Financial transactions

Financial transactions, excluding net lease liabilities, for 2025 consisted of the following:

| (€ million)                                                               | Dec. 31, 2025              |          |             | Year 2025 |           |
|---------------------------------------------------------------------------|----------------------------|----------|-------------|-----------|-----------|
|                                                                           | Receivables <sup>(1)</sup> | Payables | Commitments | Expenses  | Income    |
| Name                                                                      |                            |          |             |           |           |
| CCS JV Scarl                                                              | 379                        | -        | -           | 2         | 13        |
| Petromar Lda                                                              | -                          | -        | -           | -         | 1         |
| PSS Netherlands BV                                                        | 11                         | -        | -           | -         | -         |
| Puglia Green Hydrogen Brindisi Srl                                        | 1                          | -        | -           | -         | -         |
| Saipem Nasser Saeed Al-Hajri Contracting Co Llc                           | 2                          | -        | -           | -         | -         |
| Saipon Snc                                                                | -                          | 1        | -           | -         | -         |
| SCD JV Scarl                                                              | 35                         | -        | -           | -         | 1         |
| Other Eni Group companies<br>(for transactions not exceeding €36 million) | -                          | -        | -           | -         | 11        |
| <b>Total related party transactions</b>                                   | <b>428</b>                 | <b>1</b> | <b>-</b>    | <b>2</b>  | <b>26</b> |

(1) Shown in the statement of financial position under "Other current financial assets".

Financial transactions, excluding net lease liabilities, for 2024 consisted of the following:

| (€ million)                                                               | Dec. 31, 2024              |          |             | Year 2024 |           |
|---------------------------------------------------------------------------|----------------------------|----------|-------------|-----------|-----------|
|                                                                           | Receivables <sup>(1)</sup> | Payables | Commitments | Expenses  | Income    |
| Name                                                                      |                            |          |             |           |           |
| CCS JV Scarl                                                              | 263                        | -        | -           | 4         | 20        |
| La Catulliana Scarl                                                       | 2                          | -        | -           | -         | -         |
| Petromar Lda                                                              | -                          | -        | -           | -         | 1         |
| Saipon Snc                                                                | -                          | 1        | -           | -         | -         |
| SCD JV Scarl                                                              | 58                         | -        | -           | -         | 3         |
| Société pour la Réalisation du Port de Tanger Méditerranée                | 1                          | -        | -           | -         | -         |
| Other Eni Group companies<br>(for transactions not exceeding €36 million) | -                          | -        | -           | -         | 38        |
| <b>Total related party transactions</b>                                   | <b>324</b>                 | <b>1</b> | <b>-</b>    | <b>4</b>  | <b>62</b> |

(1) Shown in the statement of financial position under "Other current financial assets".

The incidence of financial transactions and positions with related parties was as follows:

| (€ million)                                                      | Dec. 31, 2025 |                 |             | Dec. 31, 2024 |                 |             |
|------------------------------------------------------------------|---------------|-----------------|-------------|---------------|-----------------|-------------|
|                                                                  | Total         | Related parties | Incidence % | Total         | Related parties | Incidence % |
| Current financial liabilities                                    | 38            | 1               | 2.63        | 61            | 1               | 1.64        |
| Non-current financial liabilities<br>(including current portion) | 1,744         | -               | -           | 2,123         | -               | -           |
| <b>Total</b>                                                     | <b>1,782</b>  | <b>1</b>        |             | <b>2,184</b>  | <b>1</b>        |             |

| (€ million)                            | Year 2025    |                 |             | Year 2024   |                 |             |
|----------------------------------------|--------------|-----------------|-------------|-------------|-----------------|-------------|
|                                        | Total        | Related parties | Incidence % | Total       | Related parties | Incidence % |
| Financial income (expense)             | (191)        | 24              | n.s.        | (16)        | 58              | n.s.        |
| Derivative financial instruments       | (4)          | -               | -           | (70)        | -               | -           |
| Other operating income (expense)       | -            | -               | -           | 1           | -               | -           |
| <b>Total - Continuing operations</b>   | <b>(195)</b> | <b>24</b>       |             | <b>(85)</b> | <b>58</b>       |             |
| <b>Total - Discontinued operations</b> | <b>-</b>     | <b>-</b>        |             | <b>-</b>    | <b>-</b>        |             |

## Financial lease transactions

Financial lease transactions as of December 31, 2025, consisted of the following:

| (€ million)                                     | Dec. 31, 2025 |          | Year 2025   |          |          |
|-------------------------------------------------|---------------|----------|-------------|----------|----------|
|                                                 | Receivables   | Payables | Commitments | Expenses | Income   |
| Name                                            |               |          |             |          |          |
| Saipem Nasser Saeed Al-Hajri Contracting Co Llc | 1             | 1        | -           | -        | -        |
| <b>Total related party transactions</b>         | <b>1</b>      | <b>1</b> | <b>-</b>    | <b>-</b> | <b>-</b> |

The incidence of operations or positions with related parties regarding financial lease transactions is as follows:

| (€ million)                                               | Dec. 31, 2025 |                 |             |
|-----------------------------------------------------------|---------------|-----------------|-------------|
|                                                           | Total         | Related parties | Incidence % |
| Non-current lease liabilities (including current portion) | 1,324         | 1               | 0.08        |
| <b>Total - Continuing operations</b>                      | <b>1,324</b>  | <b>1</b>        |             |
| <b>Total - Discontinued operations</b>                    | <b>-</b>      | <b>-</b>        |             |

Financial lease transactions as of December 31, 2024, are not material.

The main cash flows with related parties were as follows:

| (€ million)                                                               | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------------------------------------|---------------|---------------|
| Income and revenue                                                        | 4,289         | 4,112         |
| Costs and other expenses                                                  | (1,073)       | (840)         |
| Financial income (expenses) and derivatives                               | 24            | 58            |
| Change in trade receivables and payables                                  | 6             | (213)         |
| <b>Net cash flows from operating activities - Continuing operations</b>   | <b>3,246</b>  | <b>3,117</b>  |
| <b>Net cash flows from operating activities - Discontinued operations</b> | <b>-</b>      | <b>-</b>      |
| Change in financial receivables                                           | (104)         | 60            |
| <b>Net cash flows from investing activities - Continuing operations</b>   | <b>(104)</b>  | <b>60</b>     |
| <b>Net cash flows from investing activities - Discontinued operations</b> | <b>-</b>      | <b>-</b>      |
| Change in financial payables                                              | -             | -             |
| <b>Net cash flows from financing activities - Continuing operations</b>   | <b>-</b>      | <b>-</b>      |
| <b>Net cash flows from financing activities - Discontinued operations</b> | <b>-</b>      | <b>-</b>      |
| <b>Total cash flows with related parties - Continuing operations</b>      | <b>3,142</b>  | <b>3,177</b>  |
| <b>Total cash flows with related parties - Discontinued operations</b>    | <b>-</b>      | <b>-</b>      |

The incidence of cash flows with related parties was as follows:

| (€ million)                                         | Dec. 31, 2025 |                 |             | Dec. 31, 2024 |                 |             |
|-----------------------------------------------------|---------------|-----------------|-------------|---------------|-----------------|-------------|
|                                                     | Total         | Related parties | Incidence % | Total         | Related parties | Incidence % |
| Cash flows from operating activities                | 1,504         | 3,246           | n.s.        | 1,061         | 3,117           | n.s.        |
| Cash flows from investing activities                | (640)         | (104)           | n.s.        | (542)         | 60              | n.s.        |
| Cash flows from financing activities <sup>(*)</sup> | (846)         | -               | n.s.        | (464)         | -               | n.s.        |

(\*) The cash flows from financing activities do not include dividends distributed, the net purchase of treasury shares, equity contributions from third parties, the purchase of shares in consolidated companies, and the net change in the convertible bond.

## Information on jointly controlled entities

Jointly controlled companies classified as joint operations do not have a significant value.

## 46 Significant non-recurring events and operations

During the year 2025 there were no significant non-recurring events and operations, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

## 47 Positions or transactions arising from atypical and/or unusual operations

During the year 2025, there were no atypical and/or unusual positions or transactions, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

## 48 Events after the reporting period

### Resignation of non-executive and independent Board Director Roberto Diacetti

On January 16, 2025, Board Director Roberto Diacetti resigned to pursue new professional projects. His resignation shall be effective upon completion of the Board of Directors' discussion on March 10, 2026 of the item concerning the proposal to approve Saipem's draft financial statements and consolidated financial statements as of December 31, 2025.

### New contracts

On February 11, 2026, Saipem has been awarded a contract with the T. Mariotti shipyard in Genoa to supply the Hydrone-W remotely operated underwater vehicle (ROV) which will be deployed on ISPRA's (Higher Institute for Environmental Protection and Research) new oceanographic vessel Arcadia. Hydrone-W will support ISPRA in advanced oceanographic activities, contributing to the observation, monitoring and study of ecosystems, geomorphology, and strategic infrastructures located in deep-sea and offshore environments.

On February 23, 2026, Saipem has been awarded an additional offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco. Saipem's scope of work includes the Engineering, Procurement, Construction and Installation (EPCI) of a trunkline, comprising approximately 65 kilometres offshore and 12 kilometres onshore, as well as associated subsea facilities in the Safaniya oil field.

### Offshore drilling unit Deep Value Driller

On February 17, 2026, Saipem announced that it had reached an agreement with Deep Value Driller AS on the main terms and conditions for the acquisition of the seventh-generation mobile offshore drilling unit Deep Value Driller (DVD), currently the subject of a bareboat charter agreement until July 31, 2026. Subsequently, on February 25, 2026, Saipem informed the market of the impossibility of completing the purchase of the DVD as a result of the decision, taken by the selling party and communicated to the market on the same date, to proceed with the sale of the vessel to a third party. Saipem has reserved the right to take all appropriate legal action to protect its interests and rights in all venues, without exception. For further details, please refer to the press releases of February 17, 2026 ("Saipem: agreement reached on main terms for the acquisition of the Deep Value Driller drillship") and February 25, 2026 ("Saipem: Deep Value Driller AS decides not to finalise the agreement with Saipem for the acquisition of the Deep Value Driller drillship").

### The recent crisis in the Middle East

On February 28, 2026, the armed forces of the United States of America and Israel launched a series of attacks on Iranian territory, to which Iran responded by striking Israeli territory, US military bases in the Persian Gulf states and, in some cases, the energy, industrial and civilian infrastructure of those countries. The ongoing conflict risks spreading to other countries, with potential international consequences that are currently unpredictable from a strategic and geopolitical perspective, as well as from an economic and financial one.

In particular, Iran's closure of the Strait of Hormuz, which connects the Persian Gulf to the Gulf of Oman and the Indian Ocean – through which much of the oil and liquefied natural gas produced in the region passes – could, on the one hand, impact the operations and financial situation of certain Saipem clients (Qatar Energy, Saudi Aramco, ADNOC, KPC) and, on the other, trigger a rise in energy commodity prices with repercussions on economies worldwide.

Saipem is monitoring the effects of the crisis in the Middle East on its supply chain, assessing potential impacts on costs, delivery times and logistics. For recent contracts, it has already included risk-sharing mechanisms linked to price increases,

and, given the uncertainty, is adjusting its operational strategies and engaging in discussions with clients and suppliers to mitigate the impacts. In the short term, uncertainty is increasing, particularly regarding transport and deliveries; should the conflict persist, there could be route diversions involving intermediate storage and, if necessary, deliveries by land. Although no immediate direct impacts are anticipated, as Saipem does not purchase raw materials directly, a reduction in availability and an increase in the prices of materials such as steel and nickel are possible, with effects also on logistics and delivery times. The supply chain is diversified, but a risk remains for supplies with limited technological alternatives.

Saipem has also promptly activated its Crisis Management protocols, mobilising local and central teams and implementing emergency protocols in accordance with the guidelines of the Crisis Unit of the Ministry of Foreign Affairs and local authorities, to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait and the protection of assets, whilst safeguarding operational continuity. Cyber threat intelligence services provided by Saipem and the relevant authorities indicate an increase in the cyber threat to operators in the aforementioned markets and their supply chains, particularly those located in areas affected by the conflict. The cyber attack protection measures already implemented by Saipem follow key international best practices, including the "National Framework for Cybersecurity and Data Protection", based on the NIST Cybersecurity Framework (CSF).

These events, which occurred at the beginning of March 2026 and are still ongoing as of today, fall within the category of events occurring after the reporting period, as defined in IAS 10, paragraph 3(b), namely those events that are indicative of situations arising after the reporting period but do not require an adjustment.

In the Middle East, Saipem operates mainly in Saudi Arabia, Qatar and the United Arab Emirates, with a total backlog of €12 billion as of December 31, 2025, having recorded revenue of €5.9 billion in 2025.

Saipem is conducting analyses, which are still ongoing due to the constantly evolving nature of the crisis, to assess the potential operational and economic-financial impacts on projects and assets in the areas affected by the conflict, should the situation persist. Based on recent events and currently available information, there is insufficient evidence to formulate a precise estimate of the possible direct or indirect effects. However, to date, the effects of the situation are not considered such as to require an update to the guidance provided to the market, nor do they represent a significant uncertainty regarding the company's ability to continue as a going concern. In particular, as of today, Saipem:

- has not experienced any significant disruption to operations in Saudi Arabia and the United Arab Emirates, with the sole exception of the temporary suspension of offshore activities in Qatar, requested by the client for safety reasons. It should be noted, however, that the majority of activities relating to ongoing projects in Qatar take place outside the Middle East and are proceeding as normal;
- has received regular payments from clients in the region;
- it has available liquidity of €1,329 million (as at December 31, 2025), to which must be added €600 million in Revolving Credit Facilities, currently unused. Loans to be repaid amount to €271 million in 2026, none in 2027 and €500 million in 2028, 2029 and 2030. During 2026, the Group's financial targets envisage cash generation of approximately €600 million.

Saipem, in considering its capital and financial structure to be adequate to address the events described, continues to monitor the situation in the area affected by the conflict in order to identify any mitigation measures to be implemented and any economic and financial effects that may arise.

## 49 Obligations regarding transparency and disclosure

### Italian Law August 4, 2017, No. 124 (Article 1, sections 125-129)

During 2025, Saipem SpA and other Italian companies have not received public payments within the scope of application of the Law No. 124/2017 (Article 1, sections 125-129) and following changes.

In particular, the scope of application of the aforementioned law does not include: (i) the forms of incentive/subsidy received under a general aid scheme to all those eligible; (ii) sums relating to provision of works/services, including sponsorships; (iii) reimbursements and allowances paid to individuals in training and guidance; (iv) contributions received for continuing education by inter-professional funds set up as associations; (v) membership fees for membership of professional and territorial associations, as well as in favour of foundations or equivalent organisations which are functional to activities linked to corporate business. Disbursements are identified according to the cash criterion.

The notice falling within the scope of the aforementioned legislation includes disbursements over €10 thousand paid by the same paying entity during 2025, also through multiple payments.



## INFORMATION REGARDING THE NOTICE FROM THE CONSOB OFFICES DATED APRIL 6, 2018

On April 6, 2018, after the closure of the market, the Offices of the Italian securities market regulator Consob (Divisione Informazione Emittenti - Issuer Information Division) announced with their communication No. 0100385/18 (the "Communication"), that they started an administrative sanctioning procedure, claiming some violations pursuant to Articles 191 and 195 of Italian Legislative Decree No. 58/1998 (the "Financial Law"), relating to the offer documentation (Prospectus and Supplement to the Prospectus) made available to the public by Saipem SpA ("Saipem") on the occasion of its capital increase operation, which took place in January and February 2016. The alleged violations were exclusively addressed to the members of the Board of Directors and the Chief Financial Officer/Officer responsible for financial reporting in office at that time.

The Offices of Consob, in communicating their allegations to the interested parties also pointed out that, if the alleged violations were ascertained by the Commission of Consob at the outcome of the procedure, said violations *"would be punishable by an administrative fine between €5,000 and €500,000"*.

Saipem received notice of the communication solely as guarantor ex lege for the payment *"of any economic fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*.

The allegations follow Consob Resolution No. 20324 of March 2, 2018 (the "Resolution"), the content of which was communicated to the market by the Company with its press release of March 5, 2018. The Resolution – with which, as also communicated to the market, the Company disagreed and that the Company appealed– alleged, among other things, *"the inconsistency of the assumptions and elements underlying the Strategic Plan for 2016-2019 with respect to the evidence at the disposal of the administrative bodies"*, as the indicators of possible impairment of value of the assets, later impaired by Saipem in its nine-month interim report as of September 30, 2016 would already have existed, in the opinion of Consob, at the time of approval of the consolidated financial statements of 2015.

With its Communication, the Offices of Consob have charged the company executives who, at the time of the capital increase, performed management functions, with the violations that are the subject of the Resolution and have already been communicated to the market, as stated above. The Offices of Consob also contested certain *"elements relative to the incorrect drafting of the declaration on the net working capital"* required by the standards in force applicable to the prospectus.

The foregoing would imply, according to the Offices of Consob, *"the inability of the offer documentation to ensure that the investors would be able to formulate a well-grounded opinion about the equity and financial position of the issuer, its operating results and prospects, pursuant to Article 94, sections 2 and 7, of the Financial Law, with regard to the information concerning: a) estimates of the Group's results for 2015 (Guidance 2015 and underlying assumptions)"; "b) forecast of the Group results drawn from the Strategic Plan for 2016-2019 and underlying assumptions"; "c) the declaration on the Net Working Capital"*.

Also according to the Offices of Consob, Saipem would have additionally omitted, in violation of Article 97, section 1 and Article 115, section 1, letter a), of the Financial Law, to report to Consob *"information pertaining to: (i) the assumptions underlying the declaration on its Net Working Capital; (ii) the availability of an updated 'Eni Scenario' on the price of oil; and (iii) the existence of significant amendments to the assumptions underlying the Strategic Plan for 2016-2019"*.

On July 4, 2018, Saipem, as guarantor ex lege for the payment *"of any fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*, submitted its defence to Consob.

Saipem and all the company executives who have received the Communication have proceeded to file their defences with the Consob Offices.

By Resolution No. 20828 of February 21, 2019, communicated to Saipem on March 12, 2019 and adopted at the outcome of the procedure for application of a fine initiated on April 6, 2018, Consob applied the following fines: a) €200,000 on the company CEO in office at the time of the alleged acts; and b) €150,000 on the Officer responsible for financial reporting in office at the time of the capital increase in 2016.

Consob also sentenced Saipem to a payment of €350,000, as the party jointly liable for payment of the aforementioned administrative fines with the two persons fined pursuant to Article 195, section 9, of the Consolidated Law on Finance (in force at the time of the alleged violations), with obligation to recourse against the authors of the alleged breaches.

Consob ordered the filing of the procedure launched on April 6, 2018, against the non-executive Directors in office at the time of the facts alleged.

The Board of Directors of Saipem resolved on April 2, 2019 to appeal the Resolution No. 20828 before the Court of Appeal.

A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e., the Chief Executive Officer of Saipem in office at the time of the alleged acts and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

After several motions for permission to submit documents, briefs, additional grounds, and arguments, the appeals were discussed in the hearing held on April 21, 2021.

The Milan Court of Appeal, partially upholding the appeals, (whilst it rejected the remaining)

- reduced from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021;
- reduced from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- consequentially reduced from €350,000 to €265,000 the payment of the afore-mentioned administrative financial fines by Saipem as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan. On March 1, 2022, Consob served Saipem with its appeal ("*controricorso con ricorso incidentale*").

Saipem filed its cross-appeal against Consob's counterclaim on April 8, 2022.

On December 16, 2025 a hearing before the Supreme Court was held. The relevant ruling has not been issued yet.

## CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5 OF THE LEGISLATIVE DECREE NO. 58/1998 (TESTO UNICO DELLA FINANZA)

1. The undersigned Alessandro Puliti and Luca Caviglia in their quality as Chief Executive Officer and Manager in charge with preparing the Company's financial reports of Saipem SpA, also pursuant to Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that internal controls over financial reporting in place for the preparation of the consolidated financial statements as of December 31, 2025 and during the period covered by the report, were:

- adequate to the Company structure, and
- effectively applied during the process of preparation of the report.

2. Internal controls over financial reporting in place for the preparation of the 2025 consolidated financial statements have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Saipem in accordance with the Internal Control - Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.

3. The undersigned officers also certify that:

3.1 the consolidated financial statements as of December 31, 2025:

- a) have been prepared in accordance with applicable international accounting standards adopted by the European Commission pursuant to Regulation (CE) n. 1606/2002 of the European Parliament and European Council of July 19, 2002;
- b) correspond to the accounting books and entries;
- c) fairly and truly represent the financial position, the performance and the cash flows of the issuer and of the companies included in the scope of consolidation;

3.2 the Directors' Report provides a reliable analysis of business trends and results, including a trend analysis of the issuer and the companies included in the consolidation, as well as a description of the main risks and uncertain situations to which they are exposed.

March 10, 2026

/signed/ Alessandro Puliti  
Alessandro Puliti  
Chief Executive Officer

/signed/ Luca Caviglia  
Luca Caviglia  
Manager in charge with preparing the  
Company's financial reports

## CERTIFICATION OF CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 81-TER, P. 1 OF CONSOB REGULATION NO. 11971/1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

The undersigned Alessandro Puliti and Luca Caviglia in their quality as Chief Executive Officer and Manager in charge with preparing the Company's financial reports of Saipem SpA, also pursuant to Article 154-bis, paragraph 5-ter, of the Italian Legislative Decree No. 58 of February 24, 1998, certify that the Consolidated Sustainability Statement included in the "Director's Report" were drawn up:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and of Legislative Decree September 6, 2024, No. 125;
- with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

March 10, 2026

/signed/ Alessandro Puliti  
Alessandro Puliti  
Chief Executive Officer

/signed/ Luca Caviglia  
Luca Caviglia  
Manager in charge with preparing the  
Company's financial reports

# INDEPENDENT AUDITORS' REPORT



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Giovanni Battista Pirelli, 38  
20124 MILANO MI  
Telefono +39 02 6763.1  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

(The accompanying translated consolidated financial statements of the Saipem Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of  
Saipem S.p.A.

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of the Saipem Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Saipem Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Saipem S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.  
è una società per azioni  
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e fa parte del network KPMG  
di entità indipendenti affiliate a  
KPMG International Limited,  
società di diritto inglese.



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Euro 10.415.500,00 i.v.  
Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512867  
Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Giovanni Battista Pirelli, 38  
20124 Milano MI ITALIA





**Saipem Group**  
Independent auditors' report  
31 December 2025

### Revenue recognition and measurement of contract assets and liabilities

Notes to the consolidated financial statements: notes 3 "Accounting policies – Contract assets and contract liabilities, Provisions for risks and charges, contingent assets and liabilities and Revenue from contracts with customers", 4 "Accounting estimates and significant judgements – Revenue, contract assets and contract liabilities and Provisions for risks and charges", 13 "Contract assets", 24 "Contract liabilities", 28 "Provisions for risks and charges" and 36 "Revenue"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated financial statements at 31 December 2025 include contract assets of €1,904 million, contract liabilities of €3,237 million, provisions for contract costs and losses on long-term contracts of €636 million and core business revenue of €15,497 million, which is also related to significant long-term contracts with customers for the performance of large projects that are complex from an engineering, technological and construction point of view.</p> <p>Revenue from those projects is recognised over time, based on their stage of completion and using the cost-to-cost method.</p> <p>Measuring contract assets and contract liabilities is based on significant estimates about the total contract revenue and costs and the related stage of completion which entail a high level of judgement by the directors. These estimates are affected by many factors, including:</p> <ul style="list-style-type: none"> <li>claims for additional consideration compared to that contractually agreed;</li> <li>the projects' long timeframe, size and engineering and operating complexity;</li> <li>the risk profile of certain countries in which the work is carried out.</li> </ul> <p>These estimates, therefore, require a high level of directors' judgement that may significantly affect the recognition of revenue and the measurement of contract assets and liabilities.</p> <p>Accordingly, we believe that the revenue recognition and measurement of contract assets and liabilities are a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the process for the allocation of revenue from contract with customers and additional consideration, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls;</li> <li>selecting a sample of contracts on which we performed, inter alia, the following procedures: <ul style="list-style-type: none"> <li>analysing contracts with customers in order to check that the main contractual terms have been appropriately considered by group management;</li> <li>analysing the reasonableness of the assumptions underlying estimated project revenue and costs through (i) discussions with group management and contract managers, (ii) analysis of supporting documentation, including any legal-technical opinions from external experts and (iii) analysis of the most significant discrepancies between past years' estimates and actual figures;</li> </ul> </li> <li>checking the recognition of costs and their allocation to the contracts in progress;</li> <li>assessing the accuracy of the stage of completion calculation and the consequent recognition of revenue and contract assets and liabilities;</li> <li>analysing the events after the reporting date that provide information useful for an assessment of group management's estimates;</li> <li>assessing the appropriateness of the disclosures provided in the notes about revenue and contract assets and liabilities.</li> </ul> |



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### Provisions for risks and charges and contingent liabilities

Notes to the consolidated financial statements: notes 3 "Accounting policies – Provisions for risks and charges, contingent assets and liabilities", 4 "Accounting estimates and significant judgements – Provisions for risks and charges", 28 "Provisions for risks and charges" and 35 "Guarantees, commitments and risks - Legal proceedings"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The parent and certain group companies are involved in a number of significant legal proceedings described in the notes to the consolidated financial statements.</p> <p>The process and methods for assessing the risk arising from the legal proceedings are complex and, by their very nature, entail a high level of judgement by group management, especially the evaluation of the uncertainty surrounding the outcome of the proceedings, the classification as provisions or liabilities and the appropriateness of the disclosures provided in the notes, including about possible liabilities.</p> <p>For the above reasons, we believe that this issue is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding the process for the assessment of legal proceedings and assessing the design and implementation of controls and procedures on the operating effectiveness of material controls;</li> <li>• analysing the accounting policies used by the directors to estimate the outcome of significant legal proceedings;</li> <li>• assessing group management's evaluations of the risk of losing the legal proceedings and the quantification of any related liability by inspecting supporting documentation, including opinions from experts engaged by management, and through information obtained from external and internal legal advisors and group management;</li> <li>• exchanging information with the parent's <i>Collegio Sindacale</i>, audit and risk committee, supervisory board and internal auditors;</li> <li>• analysing the events after the reporting date that provide information useful for an assessment of the significant legal proceedings;</li> <li>• assessing the appropriateness of the disclosures provided in the annual report about significant legal proceedings.</li> </ul> |

### Measurement of property, plant and equipment, goodwill and right-of-use assets

Notes to the consolidated financial statements: notes 3 "Accounting policies – Property, plant and equipment, Leases, Intangible assets and goodwill, Impairment of non-financial assets", 4 "Accounting estimates and significant judgements – Impairment of non-financial assets" and "Accounting estimates and significant judgements – Leases", 16 "Property, plant and equipment", 17 "Goodwill", 18 "Intangible assets" and 19 "Right-of-use-assets and lease assets and lease liabilities"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                     | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated financial statements at 31 December 2025 include property, plant and equipment of €2,700 million, goodwill of €641 million and right-of-use assets of €1,213 million.</p> <p>The parent's directors have identified the following cash-generating units ("CGUs"): Asset Based services, Energy Carriers, Sustainable Infrastructures and the</p> | <p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> <li>• understanding the process adopted to prepare the impairment tests approved by the parent's directors;</li> <li>• understanding the process adopted to prepare the forecasts from which the expected cash flows used for impairment testing have been derived;</li> </ul> |





**Saipem Group**  
Independent auditors' report  
31 December 2025

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>individual vessels included in the Offshore drilling business segment.</p> <p>The parent's directors allocated goodwill to the Asset Based Services CGU (€403 million) and the Energy Carriers CGU (€238 million).</p> <p>Group management tests the carrying amounts of all CGUs for impairment whenever there are indicators of impairment, and of the CGUs that include goodwill at least annually, by comparing the individual CGU's estimated recoverable amount, calculated by discounting the expected cash flows using the discounted cash flow model, to the net capital employed allocated thereto.</p> <p>The recoverable amounts of those assets is based on assumptions, sometimes complex, that entail a high level of judgement. They are based on the expected cash flows.</p> <p>The key assumptions underlying the expected cash flows forecast by the parent's directors relate to the future acquisition of orders, their profitability and the payments that the group will obtain by leasing its fleet of vessels, principally included in the Offshore drilling business segment.</p> <p>For the above reasons, we believe that this issue is a key audit matter.</p> | <ul style="list-style-type: none"> <li>analysing the criteria used to identify the CGUs and the assets and liabilities allocated thereto;</li> <li>analysing the reasonableness of the main assumptions underlying the strategic plan approved by the parent's directors on 24 February 2026, mainly through inquiries with the managers of the business segments that include the CGUs identified, analysis of the supporting documentation and comparison of expected orders to the order backlog;</li> <li>checking the consistency of the forecasts included in the strategic plan with the data underlying the expected cash flows used for impairment testing;</li> <li>checking any discrepancies between the previous year forecast and actual figures, in order to check the accuracy of the group management's estimation process;</li> <li>analysing the reasonableness of the valuation methods and key assumptions used by the parent's directors, and especially: <ul style="list-style-type: none"> <li>the application of the discounted cash flow model;</li> <li>the criteria and parameters used to calculate the discount rate and the long-term growth rate;</li> </ul> </li> <li>checking the sensitivity analysis presented in the notes in relation to the key assumptions used for impairment testing;</li> <li>analysing the events after the reporting date that provide information useful for an assessment of management estimates;</li> <li>assessing the appropriateness of the disclosures provided in the notes about the measurement of property, plant and equipment, intangible assets and right-of-use assets.</li> </ul> |

#### **Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless



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the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

#### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

#### ***Other information required by article 10 of Regulation (EU) no. 537/14***

On 3 May 2018, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2019 to 31 December 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

#### **Report on other legal and regulatory requirements**

##### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

##### ***Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law





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We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the directors' report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Milan, 31 March 2026

KPMG S.p.A.

(signed on the original)

Daniele Urso  
Director of Audit



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Giovanni Battista Pirelli, 38  
20124 MILANO MI  
Telefono +39 02 6763.1  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of  
Saipem S.p.A.

### Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Saipem Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

### Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "Auditors' responsibilities for the sustainability assurance engagement" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Euro 10.415.500,00 i.v.  
Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512867  
Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Giovanni Battista Pirelli, 38  
20124 Milano MI ITALIA



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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

***Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Saipem S.p.A (the "parent") for the consolidated sustainability statement***

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

***Inherent limitations in preparing the consolidated sustainability statement***

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative value chain Scope 3 emissions information.

***Auditors' responsibilities for the sustainability assurance engagement***

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or





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error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

#### **Summary of the work performed**

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;





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- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and targets, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at site level, we visited the vessel Saipem 7000 (Rotterdam port, the Netherlands), Berri Increment Processing Facilities - Package-01 (Kingdom of Saudi Arabia ) and SOYO - EPC of Onshore for Quiluma & Maboqueiro Project (Angola) sites, which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group personnel and obtained documentary evidence supporting the calculation of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Milan, 31 March 2026

KPMG S.p.A.

(signed on the original)

Daniele Urso  
Director of Audit



# 04.

## STATUTORY FINANCIAL STATEMENTS

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## STATUTORY FINANCIAL STATEMENTS

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# FINANCIAL STATEMENTS

## Statement of financial position

|                                                                                  |              | Dec. 31, 2025 |                                  | Dec. 31, 2024 |                                  |
|----------------------------------------------------------------------------------|--------------|---------------|----------------------------------|---------------|----------------------------------|
| (€)                                                                              | Note         | Total         | of which with<br>related parties | Total         | of which with<br>related parties |
| ASSETS                                                                           |              |               |                                  |               |                                  |
| Current assets                                                                   |              |               |                                  |               |                                  |
| Cash and cash equivalents                                                        | (No. 5)      | 1,296,705,195 | 20,042,656                       | 1,718,945,590 | 91,453,674                       |
| Financial assets measured at fair value through profit and loss                  | (No. 6)      | 40,791,575    | -                                | 46,493,596    | -                                |
| Financial assets measured at fair value through OCI                              | (No. 7)      | 478,141,123   | -                                | 228,797,800   | -                                |
| Other current financial assets                                                   | (No. 8)      | 961,796,395   | 960,659,321                      | 536,436,235   | 536,415,575                      |
| Trade and other receivables                                                      | (No. 9)      | 2,182,506,839 | 1,647,305,756                    | 1,852,912,074 | 1,267,366,802                    |
| Inventories                                                                      | (No. 10)     | -             | -                                | 1,001,507     | -                                |
| Contract assets                                                                  | (No. 10)     | 687,101,931   | -                                | 982,251,387   | -                                |
| Current income tax assets                                                        | (No. 11)     | 57,464,982    | -                                | 57,190,717    | -                                |
| Other current tax assets                                                         | (No. 12)     | 18,099,777    | -                                | 18,574,396    | -                                |
| Other current assets                                                             | (No. 13, 32) | 232,612,043   | 78,264,613                       | 183,796,965   | 113,966,148                      |
| Total current assets                                                             |              | 5,955,219,860 |                                  | 5,626,400,267 |                                  |
| Non-current assets                                                               |              |               |                                  |               |                                  |
| Property, plant and equipment                                                    | (No. 14)     | 72,894,225    | -                                | 114,503,625   | -                                |
| Intangible assets                                                                | (No. 15)     | 35,096,534    | -                                | 23,485,351    | -                                |
| Right-of-use of lease assets                                                     | (No. 16)     | 271,897,050   | -                                | 187,020,633   | -                                |
| Equity investments                                                               | (No. 17)     | 1,587,187,587 | 1,587,187,587                    | 2,127,666,605 | 2,127,666,605                    |
| Other non-current financial assets                                               | (No. 8)      | 950,000       | 950,000                          | -             | -                                |
| Deferred tax assets                                                              | (No. 18)     | 374,320,379   | -                                | 213,118,764   | -                                |
| Other non-current assets and receivables                                         | (No. 19, 32) | 45,522,985    | 120,625                          | 36,183,760    | -                                |
| Total non-current assets                                                         |              | 2,387,868,760 |                                  | 2,701,978,738 |                                  |
| Discontinued operations and assets held for sale                                 | (No. 33)     | 40,841        |                                  | 855,229       |                                  |
| TOTAL ASSETS                                                                     |              | 8,343,129,461 |                                  | 8,329,234,234 |                                  |
| LIABILITIES                                                                      |              |               |                                  |               |                                  |
| Current liabilities                                                              |              |               |                                  |               |                                  |
| Current financial liabilities                                                    | (No. 20)     | 1,044,387,589 | 1,041,645,224                    | 1,246,411,902 | 1,243,467,643                    |
| Current portion of non-current financial liabilities                             | (No. 25)     | 4,371,575     | -                                | 4,371,575     | -                                |
| Current portion of lease liabilities                                             | (No. 16)     | 134,529,094   | 664,991                          | 61,495,704    | 305,943                          |
| Trade and other payables                                                         | (No. 21)     | 2,103,829,418 | 1,072,957,349                    | 1,706,644,303 | 871,450,578                      |
| Contract liabilities                                                             | (No. 21)     | 1,392,703,541 | 369,634,853                      | 1,545,945,312 | 499,624,754                      |
| Current income tax liabilities                                                   | (No. 22)     | 52,777,695    | -                                | 24,719,756    | -                                |
| Other current tax liabilities                                                    | (No. 23)     | 13,685,008    | -                                | 37,091,748    | -                                |
| Other current liabilities                                                        | (No. 24, 32) | 59,994,327    | 49,792,875                       | 135,335,683   | 127,784,501                      |
| Total current liabilities                                                        |              | 4,806,278,247 |                                  | 4,762,015,983 |                                  |
| Non-current liabilities                                                          |              |               |                                  |               |                                  |
| Non-current financial liabilities                                                | (No. 25)     | 442,757,411   | -                                | 429,453,083   | -                                |
| Non-current lease liabilities                                                    | (No. 16)     | 164,993,257   | -                                | 147,329,720   | -                                |
| Provisions for risks and charges                                                 | (No. 27)     | 190,592,040   | -                                | 241,138,590   | -                                |
| Provisions for employee benefits                                                 | (No. 28)     | 79,306,903    | -                                | 92,814,484    | -                                |
| Deferred tax liabilities                                                         | (No. 29)     | -             | -                                | -             | -                                |
| Non current income tax liabilities                                               | (No. 30)     | 469,353       | -                                | 509,406       | -                                |
| Other non-current payables and liabilities                                       | (No. 31)     | 79,998,340    | -                                | 82,725,155    | -                                |
| Total non-current liabilities                                                    |              | 958,117,304   |                                  | 993,970,438   |                                  |
| Discontinued operations and liabilities directly related to assets held for sale |              |               |                                  |               |                                  |
|                                                                                  | (No. 33)     | -             | -                                | -             | -                                |
| TOTAL LIABILITIES                                                                |              | 5,764,395,551 |                                  | 5,755,986,421 |                                  |

## Cont'd Statement of financial position

| (€)                                               | Note     | Dec. 31, 2025        |                                  | Dec. 31, 2024        |                                  |
|---------------------------------------------------|----------|----------------------|----------------------------------|----------------------|----------------------------------|
|                                                   |          | Total                | of which with<br>related parties | Total                | of which with<br>related parties |
| <b>EQUITY</b>                                     | (No. 34) |                      |                                  |                      |                                  |
| Equity:                                           |          |                      |                                  |                      |                                  |
| - share capital                                   |          | 501,669,791          |                                  | 501,669,791          |                                  |
| - share premium                                   |          | 1,620,678,814        |                                  | 1,621,695,255        |                                  |
| - other reserves                                  |          | 117,948,331          |                                  | 71,562,844           |                                  |
| - retained earnings (losses carried forward)      |          | 171,082,684          |                                  | 239,236,534          |                                  |
| - profit (loss) for the year                      |          | 346,425,686          |                                  | 278,498,190          |                                  |
| Negative reserve for treasury shares in portfolio |          | (179,071,396)        |                                  | (139,414,801)        |                                  |
| <b>TOTAL EQUITY</b>                               |          | <b>2,578,733,910</b> |                                  | <b>2,573,247,813</b> |                                  |
| <b>TOTAL LIABILITIES AND EQUITY</b>               |          | <b>8,343,129,461</b> |                                  | <b>8,329,234,234</b> |                                  |

## Income statement

| (€)                                                                                          | Note     | 2025                   |                                  | 2024                   |                                  |
|----------------------------------------------------------------------------------------------|----------|------------------------|----------------------------------|------------------------|----------------------------------|
|                                                                                              |          | Total                  | of which with<br>related parties | Total                  | of which with<br>related parties |
| <b>REVENUE</b>                                                                               | (No. 36) |                        |                                  |                        |                                  |
| Core business revenue                                                                        |          | 7,075,181,121          | 2,415,577,228                    | 5,871,918,220          | 1,909,695,643                    |
| Other revenue and income                                                                     |          | 105,451,450            | 85,051,955                       | 93,460,879             | 88,377,566                       |
| <b>Total revenue</b>                                                                         |          | <b>7,180,632,571</b>   |                                  | <b>5,965,379,099</b>   |                                  |
| <b>Operating expenses</b>                                                                    | (No. 37) |                        |                                  |                        |                                  |
| Purchases, services, and other costs                                                         |          | (5,634,592,297)        | (1,813,964,461)                  | (4,898,422,489)        | (1,798,475,834)                  |
| Net reversals of impairment loss (impairment loss) on trade receivables and other assets     |          | 12,576,075             |                                  | (7,229,817)            | -                                |
| Personnel expenses                                                                           |          | (829,289,750)          | 16,911,867                       | (725,339,401)          | 13,479,294                       |
| Depreciation, amortisation, and impairment losses                                            |          | (163,828,007)          |                                  | (75,548,965)           |                                  |
| Other operating income (expense)                                                             |          | -                      |                                  | -                      |                                  |
| <b>Total operating expenses</b>                                                              |          | <b>(6,615,133,979)</b> |                                  | <b>(5,706,540,672)</b> |                                  |
| <b>Operating result</b>                                                                      |          | <b>565,498,592</b>     |                                  | <b>258,838,427</b>     |                                  |
| <b>Financial income (expense)</b>                                                            | (No. 38) |                        |                                  |                        |                                  |
| Financial income                                                                             |          | 367,485,089            | 77,710,178                       | 260,433,169            | 96,042,649                       |
| Financial expense                                                                            |          | (328,311,852)          | (35,824,628)                     | (218,415,918)          | (26,778,975)                     |
| Financial income (expense) on financial assets measured at fair value through profit or loss |          | 6,304,249              |                                  | 749,831                |                                  |
| Derivative financial instruments                                                             |          | (11,539,107)           | 33,716,620                       | (6,507,493)            | (13,742,156)                     |
| <b>Net financial income (expense)</b>                                                        |          | <b>33,938,379</b>      |                                  | <b>36,259,589</b>      |                                  |
| <b>Gains (losses) on equity investments</b>                                                  | (No. 39) | <b>(419,013,337)</b>   | <b>(419,013,337)</b>             | <b>(98,380,402)</b>    | <b>(98,380,402)</b>              |
| <b>Pre-tax profit (loss)</b>                                                                 |          | <b>180,423,634</b>     |                                  | <b>196,717,614</b>     |                                  |
| Income taxes                                                                                 | (No. 40) | 166,002,052            |                                  | 75,833,517             |                                  |
| <b>Profit (loss) for the year - Continuing operations</b>                                    |          | <b>346,425,686</b>     |                                  | <b>272,551,131</b>     |                                  |
| <b>Profit (loss) for the year - Discontinued operations</b>                                  | (No. 33) | -                      |                                  | <b>5,947,059</b>       | <b>(22,769)</b>                  |
| <b>Profit (loss) for the year</b>                                                            | (No. 41) | <b>346,425,686</b>     |                                  | <b>278,498,190</b>     |                                  |



## Statement of comprehensive income <sup>(1)</sup>

| (€)                                                                                                | 2025               | 2024                |
|----------------------------------------------------------------------------------------------------|--------------------|---------------------|
| <b>Profit (loss) for the year</b>                                                                  | <b>346,425,686</b> | <b>278,498,190</b>  |
| <b>Other items of comprehensive income</b>                                                         |                    |                     |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                         |                    |                     |
| - measurement of defined benefit plans for employees                                               | (423,992)          | (240,830)           |
| - investments carried at fair value                                                                | (237,286)          | (154,981)           |
| - income tax relating to items that will not be reclassified                                       | 101,758            | 57,799              |
| <b>Total</b>                                                                                       | <b>(559,520)</b>   | <b>(338,012)</b>    |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                              |                    |                     |
| - change in the fair value of cash flow hedges <sup>(2)</sup>                                      | 16,377,971         | (63,822,714)        |
| - change in the fair value of financial assets, other than equity investments, with effects on OCI | (321,282)          | 185,885             |
| - income tax relating to items that may be reclassified                                            | (3,853,604)        | 15,272,035          |
| <b>Total</b>                                                                                       | <b>12,203,085</b>  | <b>(48,364,794)</b> |
| <b>Total other comprehensive income, net of taxation</b>                                           | <b>11,643,565</b>  | <b>(48,702,806)</b> |
| <b>Comprehensive income (loss) for the year</b>                                                    | <b>358,069,251</b> | <b>229,795,384</b>  |

(1) The comprehensive income statement shows the net result together with income and expenses that are recognised directly in equity in accordance with specific provisions of IFRS.

(2) The change in the fair value of cash flow hedge derivatives mostly relates to transactions with the Group's company Saipem Finance International BV.

## Statement of changes in equity

|                                                                                                                                    | Other reserves |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
|------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|-------------------------------------|---------------|----------------------------------------------------------------|-----------------------------------------|-----------------|-------------------------------------------------|---------------------------------------------------------------|----------------------------|---------------------------------------------------|--------------|
| (€ thousand)                                                                                                                       | Share capital  | Share premium reserve | Convertible bond conversion reserve | Legal reserve | Fair value reserve on available-for-sale financial instruments | Fair value reserve (equity investments) | Hedging reserve | Reserve for defined benefit plans for employees | Other reserves and retained earnings (losses carried forward) | Profit (loss) for the year | Negative reserve for treasury shares in portfolio | Total equity |
| <b>Balance as of December 31, 2024</b>                                                                                             | 501,670        | 1,621,695             | 80,334                              | 5,364         | 141                                                            | (167)                                   | (21,381)        | (10,819)                                        | 257,328                                                       | 278,498                    | (139,415)                                         | 2,573,248    |
| <b>Profit (loss) for the year 2025</b>                                                                                             | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | -                                                             | 346,426                    | -                                                 | 346,426      |
| <i>Other items of comprehensive income</i>                                                                                         |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| <i>Items that will not be reclassified subsequently to the income statement</i>                                                    |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Revaluations of defined benefit plans for employees net of tax effect                                                              | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | (322)                                           | -                                                             | -                          | -                                                 | (322)        |
| Adjustment for measurement of investments carried at fair value                                                                    | -              | -                     | -                                   | -             | -                                                              | (238)                                   | -               | -                                               | -                                                             | -                          | -                                                 | (238)        |
| <i>Items that may be reclassified subsequently to the income statement</i>                                                         |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Change in fair value of cash flow hedges, net of taxation                                                                          | -              | -                     | -                                   | -             | -                                                              | -                                       | 12,447          | -                                               | -                                                             | -                          | -                                                 | 12,447       |
| Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI, net of tax effect | -              | -                     | -                                   | -             | (244)                                                          | -                                       | -               | -                                               | -                                                             | -                          | -                                                 | (244)        |
| <b>Total comprehensive income (loss) for 2025</b>                                                                                  | -              | -                     | -                                   | -             | (244)                                                          | (238)                                   | 12,447          | (322)                                           | -                                                             | 346,426                    | -                                                 | 358,069      |
| <i>Owner transactions</i>                                                                                                          |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Allocation of 2024 net profit                                                                                                      | -              | -                     | -                                   | 13,925        | -                                                              | -                                       | -               | -                                               | -                                                             | (13,925)                   | -                                                 | -            |
| Dividend distribution                                                                                                              | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | (68,154)                                                      | (264,573)                  | -                                                 | (332,727)    |
| <i>Other changes in equity</i>                                                                                                     |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Transfer defined benefit plans for employees reserve                                                                               | -              | 130                   | -                                   | -             | -                                                              | -                                       | -               | (99)                                            | -                                                             | -                          | -                                                 | 31           |
| Transfer fair value stock grants                                                                                                   | -              | (1,146)               | -                                   | -             | -                                                              | -                                       | -               | -                                               | 1,146                                                         | -                          | -                                                 | -            |
| Recognition of fair value stock grants                                                                                             | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | 19,769                                                        | -                          | 78                                                | 19,847       |
| Sale (buy-back) of treasury shares                                                                                                 | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | -                                                             | -                          | (39,734)                                          | (39,734)     |
| <b>Balance as of December 31, 2025</b>                                                                                             | 501,670        | 1,620,679             | 80,334                              | 19,289        | (103)                                                          | (405)                                   | (8,934)         | (11,240)                                        | 210,089                                                       | 346,426                    | (179,071)                                         | 2,578,734    |
| <b>Balance as of December 31, 2023</b>                                                                                             | 501,670        | 1,621,695             | 80,334                              | -             | -                                                              | (12)                                    | 27,124          | (10,636)                                        | 142,029                                                       | 107,279                    | (74,222)                                          | 2,395,261    |
| <b>Profit (loss) for the year 2024</b>                                                                                             | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | -                                                             | 278,498                    | -                                                 | 278,498      |
| <i>Other items of comprehensive income</i>                                                                                         |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| <i>Items that will not be reclassified subsequently to the income statement</i>                                                    |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Revaluations of defined benefit plans for employees net of tax effect                                                              | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | (183)                                           | -                                                             | -                          | -                                                 | (183)        |
| Adjustment for measurement of investments carried at fair value                                                                    | -              | -                     | -                                   | -             | -                                                              | (155)                                   | -               | -                                               | -                                                             | -                          | -                                                 | (155)        |
| <i>Items that may be reclassified subsequently to the income statement</i>                                                         |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Change in fair value of cash flow hedges, net of taxation                                                                          | -              | -                     | -                                   | -             | -                                                              | -                                       | (48,505)        | -                                               | -                                                             | -                          | -                                                 | (48,505)     |
| Change in the fair value of financial assets, other than equity investments, measured at fair value through OCI, net of tax effect | -              | -                     | -                                   | -             | 141                                                            | -                                       | -               | -                                               | -                                                             | -                          | -                                                 | 141          |
| <b>Total comprehensive income (loss) for 2024</b>                                                                                  | -              | -                     | -                                   | -             | 141                                                            | (155)                                   | (48,505)        | (183)                                           | -                                                             | 278,498                    | -                                                 | 229,796      |
| <i>Owner transactions</i>                                                                                                          |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Allocation of 2023 net profit                                                                                                      | -              | -                     | -                                   | 5,364         | -                                                              | -                                       | -               | -                                               | 101,899                                                       | (107,263)                  | -                                                 | -            |
| Dividend distribution                                                                                                              | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | -                                                             | (16)                       | -                                                 | (16)         |
| <i>Other changes in equity</i>                                                                                                     |                |                       |                                     |               |                                                                |                                         |                 |                                                 |                                                               |                            |                                                   |              |
| Recognition of fair value stock grants                                                                                             | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | 13,400                                                        | -                          | 57                                                | 13,457       |
| Sale (buy-back) of treasury shares                                                                                                 | -              | -                     | -                                   | -             | -                                                              | -                                       | -               | -                                               | -                                                             | -                          | (65,250)                                          | (65,250)     |
| <b>Balance as of December 31, 2024</b>                                                                                             | 501,670        | 1,621,695             | 80,334                              | 5,364         | 141                                                            | (167)                                   | (21,381)        | (10,819)                                        | 257,328                                                       | 278,498                    | (139,415)                                         | 2,573,248    |

## Statement of cash flows

| (€)                                                                                                                                     | Dec. 31, 2025        | Dec. 31, 2024        |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Profit (loss) for the year - Continuing operations                                                                                      | 346,425,686          | 272,551,131          |
| Profit (loss) for the year - Discontinued operations                                                                                    | -                    | 5,947,059            |
| <i>Adjustments to reconcile the year's profit (loss) with cash flows from operating activities</i>                                      |                      |                      |
| Depreciation and amortisation - Continuing operations                                                                                   | 136,289,844          | 75,548,965           |
| Depreciation and amortisation - Discontinued operations                                                                                 | -                    | -                    |
| Net impairment losses (reversals of impairment losses) on property, plant and equipment and intangible assets - Continuing operations   | 27,538,162           | -                    |
| Net impairment losses (reversals of impairment losses) on property, plant and equipment and intangible assets - Discontinued operations | -                    | -                    |
| Equity investment measurement effect                                                                                                    | 548,635,503          | 126,975,939          |
| (Capital gains) losses on disposals of assets - Continuing operations                                                                   | (3,678,407)          | (660,083)            |
| (Capital gains) losses on disposals of assets - Discontinued operations                                                                 | -                    | (5,648,371)          |
| (Dividends) - Continuing operations                                                                                                     | (131,600,000)        | (121,001,542)        |
| (Dividends) - Discontinued operations                                                                                                   | -                    | -                    |
| (Interest income)                                                                                                                       | (88,528,892)         | (112,349,812)        |
| Interest expense                                                                                                                        | 90,912,541           | 100,204,552          |
| Income taxes - Continuing operations                                                                                                    | (166,002,052)        | (75,833,517)         |
| Income taxes - Discontinued operations                                                                                                  | -                    | -                    |
| Other changes                                                                                                                           | 88,733,489           | (36,466,940)         |
| Changes in working capital:                                                                                                             |                      |                      |
| - inventories                                                                                                                           | (37,402)             | 12,216,125           |
| - trade receivables                                                                                                                     | (248,592,731)        | (152,949,030)        |
| - trade payables                                                                                                                        | 419,538,960          | 5,794,596            |
| - provisions for risks and charges                                                                                                      | (36,184,848)         | (55,793,622)         |
| - contract assets and liabilities                                                                                                       | 141,907,685          | 146,339,053          |
| - other assets and liabilities                                                                                                          | (230,540,027)        | (4,181,235)          |
| <i>Cash flow from working capital - Continuing operations</i>                                                                           | <i>46,091,637</i>    | <i>(48,574,113)</i>  |
| <i>Cash flow from working capital - Discontinued operations</i>                                                                         | <i>-</i>             | <i>(101,294)</i>     |
| <i>Cash flow from working capital</i>                                                                                                   | <i>46,091,637</i>    | <i>(48,675,407)</i>  |
| Change in the provision for employee benefits - Continuing operations                                                                   | (13,180,228)         | 970,359              |
| Change in the provision for employee benefits - Discontinued operations                                                                 | -                    | (171,833)            |
| Dividends received                                                                                                                      | 131,600,000          | 121,001,542          |
| Interest received                                                                                                                       | 88,528,892           | 108,907,195          |
| Interest paid                                                                                                                           | (77,608,214)         | (87,636,988)         |
| Income taxes paid net of refunds of tax credits - Continuing operations                                                                 | (9,302,679)          | 75,937,047           |
| Income taxes paid net of refunds of tax credits - Discontinued operations                                                               | -                    | -                    |
| <b>Net cash flows from operating activities - Continuing operations</b>                                                                 | <b>1,014,855,282</b> | <b>399,573,735</b>   |
| <b>Net cash flows from operating activities - Discontinued operations</b>                                                               | <b>-</b>             | <b>25,561</b>        |
| <b>Net cash flows from operating activities</b>                                                                                         | <b>1,014,855,282</b> | <b>399,599,296</b>   |
| <i>of which with related parties - Continuing operations</i>                                                                            | <i>484,772,614</i>   | <i>(260,477,953)</i> |
| <i>of which with related parties - Discontinued operations</i>                                                                          | <i>-</i>             | <i>(37,018)</i>      |
| Investments:                                                                                                                            |                      |                      |
| - intangible assets                                                                                                                     | (18,585,555)         | (10,368,413)         |
| - property, plant and equipment - Continuing operations                                                                                 | (8,105,613)          | (17,706,139)         |
| - property, plant and equipment - Discontinued operations                                                                               | -                    | -                    |
| - equity investments                                                                                                                    | (22,761,473)         | (41,472,219)         |
| - loan assets                                                                                                                           | -                    | -                    |
| - change in payables related to investing activities                                                                                    | -                    | -                    |
| <i>Cash flow from investments - Continuing operations</i>                                                                               | <i>(49,452,641)</i>  | <i>(69,546,771)</i>  |
| <i>Cash flow from investments - Discontinued operations</i>                                                                             | <i>-</i>             | <i>-</i>             |
| <i>Cash flow from investing activities</i>                                                                                              | <i>(49,452,641)</i>  | <i>(69,546,771)</i>  |

## cont'd Statement of cash flows

| (€)                                                                          | Dec. 31, 2025        | Dec. 31, 2024        |
|------------------------------------------------------------------------------|----------------------|----------------------|
| Disposals:                                                                   |                      |                      |
| - intangible assets                                                          | -                    | -                    |
| - property, plant and equipment - Continuing operations                      | 4,875,242            | 5,049,480            |
| - property, plant and equipment - Discontinued operations                    | -                    | 7,038,718            |
| - equity investments                                                         | 6,000                | 148,010              |
| - business units - Continuing operations                                     | 4,416,583            | -                    |
| - business units - Discontinued operations                                   | -                    | -                    |
| - change in receivables related to investing activities                      | 5,436,242            | 21,745,968           |
| - loan assets for operating purposes                                         | 170,306              | 186,667              |
| <i>Cash flow from disposals - Continuing operations</i>                      | <i>14,904,491</i>    | <i>26,982,115</i>    |
| <i>Cash flow from disposals - Discontinued operations</i>                    | <i>-</i>             | <i>7,038,718</i>     |
| <i>Cash flow from disposals</i>                                              | <i>14,904,491</i>    | <i>34,168,843</i>    |
| <i>Net variation of securities and loan assets not related to operations</i> | <i>(670,121,768)</i> | <i>58,863,905</i>    |
| <b>Net cash flows from investing activities</b>                              | <b>(704,669,918)</b> | <b>23,485,977</b>    |
| <i>of which with related parties</i>                                         | <i>(443,467,135)</i> | <i>296,032,870</i>   |
| Increase in non-current loans and borrowings                                 | 13,304,328           | 15,436,775           |
| Decrease in non-current loans and borrowings                                 | -                    | (237,509,512)        |
| Repayments of lease liabilities                                              | (81,503,327)         | (38,378,959)         |
| Increase (decrease) in current loans and borrowings                          | (202,024,313)        | 293,588,915          |
| <i>Cash flow from increases (decreases) in loans and borrowings</i>          | <i>(270,223,312)</i> | <i>33,137,219</i>    |
| Net capital contributions                                                    | -                    | -                    |
| Sale (buy-back) of treasury shares                                           | (39,733,986)         | (65,250,313)         |
| Net variation of convertible bond                                            | (13,304,328)         | (12,565,143)         |
| Dividend distribution                                                        | (332,727,129)        | (15,885)             |
| <b>Net cash flows from financing activities</b>                              | <b>(655,988,755)</b> | <b>(44,694,122)</b>  |
| <i>of which with related parties</i>                                         | <i>(534,549,547)</i> | <i>323,424,330</i>   |
| Exchange differences                                                         | (76,437,004)         | 49,015,680           |
| <b>Net change in cash and cash equivalents</b>                               | <b>(422,240,395)</b> | <b>427,406,831</b>   |
| <b>Cash and cash equivalents - opening balance</b>                           | <b>1,718,945,590</b> | <b>1,291,538,759</b> |
| <b>Cash and cash equivalents - closing balance</b>                           | <b>1,296,705,195</b> | <b>1,718,945,590</b> |

For reporting required by IAS 7, please refer to Note 25 "Non-current financial liabilities".  
The notes are an integral part of the financial statements.

## Additional information

### Transfer of business

The transactions relating to the divestment activities, as reported in the specific section of the Statement of Cash Flows, concern the contribution in kind of a business to Saipem Offshore Construction SpA (100% controlled), with legal and accounting effectiveness as of 11:59 p.m. on June 30, 2025, consisting of the Tortoli-Arbatax construction yard and the logistics bases located in Ravenna and Trieste, including property, plant and equipment, personnel, concessions, inventory, contracts, and all other movable and immovable items connected to the business of the bases. The difference of €338,046, representing the imbalance between the contributed assets and liabilities, was settled on November 7, 2025.

The cash flow generated by the transactions is shown at the bottom of the tables.

#### TRANSFER OF BUSINESS: BASES OF TORTOLI-ARBATAX, RAVENNA AND TRIESTE

| (€)                                     | June 30, 2025     | Dec. 31, 2024     |
|-----------------------------------------|-------------------|-------------------|
| <b>Current assets</b>                   |                   |                   |
| Trade and other receivables             | 38,442            | 38,442            |
| Inventories                             | 1,038,909         | 1,001,508         |
| Other current assets                    | 8,987             | 1,250             |
| <b>Total current assets</b>             | <b>1,086,338</b>  | <b>1,041,200</b>  |
| <b>Non-current assets</b>               |                   |                   |
| Property, plant and equipment           | 5,785,762         | 5,238,071         |
| Right-of-use of lease assets            | 7,380,030         | 7,885,936         |
| Other non-current assets                | -                 | 1,250             |
| <b>Total non-current assets</b>         | <b>13,165,792</b> | <b>13,125,257</b> |
| <b>TOTAL ASSETS</b>                     | <b>14,252,130</b> | <b>14,166,457</b> |
| <b>Current liabilities</b>              |                   |                   |
| Current portion of lease liabilities    | 1,019,806         | 984,902           |
| Trade and other payables                | 1,695,325         | 868,440           |
| <b>Total current liabilities</b>        | <b>2,715,131</b>  | <b>1,853,342</b>  |
| <b>Non-current liabilities</b>          |                   |                   |
| Non-current lease liabilities           | 6,793,064         | 7,217,933         |
| Provisions for employee benefits        | 327,352           | 340,553           |
| <b>Total non-current liabilities</b>    | <b>7,120,416</b>  | <b>7,558,486</b>  |
| <b>TOTAL LIABILITIES</b>                | <b>9,835,547</b>  | <b>9,411,828</b>  |
| <b>CASH FLOW FROM DISPOSAL</b>          | <b>4,416,583</b>  | <b>-</b>          |
| <b>BUSINESS NET BOOK VALUE</b>          | <b>4,754,629</b>  | <b>4,754,629</b>  |
| <b>DIFFERENCE TO BE SETTLED IN CASH</b> | <b>(338,046)</b>  | <b>-</b>          |

# NOTES TO THE STATUTORY FINANCIAL STATEMENTS

## 1 Basis of presentation

The statutory financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, the notes, and the related comparative information. They are also accompanied by the Directors' Report on the results of operations and financial position of the Company (Directors' report).

In accordance with Article 5 of Legislative Decree No. 38/2005, the statutory financial statements are prepared using the euro as the accounting currency. The amounts in the Financial Statements and the Notes, as well as those stated in the Directors' Report, are expressed in thousands of euro, unless otherwise specified.

The information required by international accounting standards, the law, the National Commission for Companies and the Stock Exchange – Consob, and the European Securities and Markets Authority – ESMA, as well as other non-mandatory information deemed equally necessary for a true and fair representation of the Group's situation, is provided in the Directors' report and the Notes.

The statutory financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS)<sup>22</sup>, in force at the end of the year, issued by the International Accounting Standards Board (IASB) and adopted by the European Commission pursuant to Article 6 of EC Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002, and in accordance with Article 9 of Legislative Decree No. 38/2005. The statutory financial statements are prepared on a going concern basis, using the historical cost method, taking into account value adjustments where appropriate, except for items that under IFRS must be measured at fair value, as described below in the accounting policies, and for the non-current assets and disposal groups classified as held for sale, which are measured at the lower of the carrying amount and the fair value less costs to sell.

No exemptions have been made to the application of the IAS/IFRS accounting standards.

The statutory financial statements as of December 31, 2025, approved and authorised for publication by the Board of Directors of Saipem SpA in the meeting of March 10, 2026, are audited by KPMG SpA.

## 2 Accounting policies

The statutory financial statements as at December 31, 2025 have been prepared using the same accounting policies as those applied for the preparation of the statutory financial statements as of December 31, 2024. The main accounting policies used for the preparation of the statutory financial statements are shown below.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, money market funds and financial assets with original maturities of 90 days or less that are readily convertible into cash amounts and are subject to an insignificant risk of changes in value.

### Inventories

The inventories, excluding consumables intended for project implementation – which do not go through inventory but are recognised in the income statement under direct contract costs – are measured considering the lower of the production cost and net realisable value, which is the amount Saipem expects to obtain from their sale in the ordinary course of business. The cost of inventories is determined by applying the weighted average cost method, while market value – given that the inventories are mainly spare parts – is taken as the lower of replacement cost or net realisable value.

(22) The IFRS also include the International Accounting Standards (IAS), which are still in force, as well as the interpretations issued by the IFRS Interpretations Committee (formerly known as the International Financial Reporting Interpretations Committee, or IFRIC, and before that, the Standing Interpretations Committee, or SIC).



Spare parts may be depreciated (partially or entirely) in line with the rationalisation of the asset they relate to, as a result of lack of or diminished possibility of use. Saipem periodically checks the obsolescence of inventory items with a last purchase date (ageing date) or more than five years in order to justify their retention as inventory, or to write them down in the income statement. In any event, for non-obsolete materials with a last purchase date of more than five years, a provision for slow-moving inventory is established, with amounts which increase in percentage with ageing.

### Contract assets and contract liabilities

Contract assets and contract liabilities from work in progress assessment are recognised on the basis of contractual amounts, defined with reasonable certainty with customers, in relation to the progress of work.

Given the nature of the contracts (fixed price) and the type of work, progress is determined through the use of an input method based on the percentage of costs incurred with respect to the total contractually estimated costs (cost-to-cost method).

To correctly apply the economic effects of using this method on core business revenue, differences between amounts earned based on the stage of completion of projects and recognised revenue are included under contract assets from work in progress assessment if positive, or under contract liabilities from work in progress assessment if negative.

With regard to the particular type of reimbursable service contracts, given their nature, revenue is recognised by adopting an output-based method by applying to costs incurred the contractually agreed margin. The valuation of contract assets and liabilities arising from work in progress assessment takes into account all costs directly attributable to the contract, as well as contractual risks, revision clauses when they have a high probability of being recognised, any expected incentives (when the achievement of pre-established performance levels is highly probable and they can be reliably determined) and any fees arising from legal disputes.

Requests for additional considerations deriving from a change in contractually agreed work (change orders) are included in the total amount of revenue when there is a high probability that the customer will approve the scope and/or the price of the change. At the same time, other claims deriving, for example, from additional costs incurred for reasons attributable to the customer are included in the total amount of revenue only when the counterparty has essentially approved their scope and/or price.

Contractual advances in foreign currency received by customers are recognised at the exchange rate on the date of payment and maintained at that rate until fully recovered.

Contractual advances received are part of Saipem normal operating practice; if advances recognised contemplate a greater percentage than that used in practice in the sector, any time value of money that leads to the presumption of a significant financial benefit granted by the customer is determined.

### Property, plant and equipment (tangible assets)

Property, plant and equipment are recognised using the cost method and stated at their purchase or production cost including any ancillary costs directly attributable to bringing the asset into operation. In addition, when a substantial amount of time is required to make the asset ready for use, the purchase price or production cost includes borrowing costs that theoretically would have been avoided for that amount of time had the investment not been made.

Saipem does not carry out revaluation of property, plant and equipment, excepted for property, plant and equipment which were impaired in previous years, as better explained in the following paragraph "Impairment of non-financial assets".

Expenditures on renewals, improvements and transformations that extend the useful lives of the related asset are capitalised when it is likely that they will increase the future economic benefits expected from the asset. Also, items purchased for safety or environmental reasons are capitalised, even if they do not directly increase the future economic benefits of the existing assets, as they are necessary for carrying out company business.

The costs of cyclical maintenance incurred for the purpose of obtaining periodical class certification of vessels are capitalised, as they have a useful life of several years (generally five years). The useful life of parts subject to cyclical maintenance (and possible replacement), and the relative depreciation schedule are coherent with the planned frequency of periodical inspections.

Depreciation of property, plant and equipment begins when the asset is ready for use, in other words when it is in the place and in the conditions necessary for it to be able to operate according to the planned modalities.

Property, plant and equipment are depreciated systematically using a straight-line method over their useful life, which is an estimate of the period over which the assets will be used by the entity. When the tangible asset comprises more than one significant part with different useful lives, each component is depreciated separately. The depreciable amount of an asset is its carrying amount less the estimated net disposal value at the end of its useful life, if this value is significant and can be reasonably determined. Land is not depreciated, even were purchased with a building. Property, plant and equipment held for sale are not depreciated either (see paragraph "Assets held for sale and discontinued operations"). Changes to depreciation

methods related to a review of the expected useful life of an asset, the net residual value or the expected pattern of consumption of the future economic benefits flowing from an asset are recognised in the income statement.

All parts of the vessels are depreciated over the same useful life as determined on the basis of independent reporting by technical experts. The decision to consider the same useful life for all parts of the vessels is based on the fact that the main parts are subject to periodical activities of cyclical maintenance.

Cyclical maintenance carried out near the end of the useful life of a vessel extends its life (and thus require reprogramming of depreciation on the residual value) for as long as the useful life of the last cyclical maintenance.

Replacement costs of identifiable components in complex assets are capitalised and depreciated over their useful life. The residual carrying amount of the component that has been replaced is charged to the income statement.

Improvements made on assets under a lease are depreciated over the shorter of the useful life of the improvements and the lease term, taking into account any renewal period if its occurrence is reasonably certain. Ordinary maintenance and repair expenses, not including the replacement of identifiable components and that restore but do not increase the performance of the assets, are charged to the income statement for the year in which the expenses are incurred.

Property, plant and equipment are eliminated from the accounts when they are disposed of through alienation or write-off or when no future economic benefit is expected from their use or disposal; the relative profit or loss is reported in the income statement. Property, plant and equipment destined for specific operating projects, for which no further future use is envisaged due to the characteristics of the asset itself or the high usage sustained during the execution of the project, are depreciated over the duration of the project.

Impairment losses of tangible assets are recognised if events or changes in circumstances indicate that their carrying amount may not be recoverable.

## Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

It is defined a single model of recognition of lease contracts based on the recognition by the lessee of a "Right-of-Use" asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments provided by the contract ("Lease Liability").

The lessee recognises the right-of-use asset and the related Lease Liability at the commencement date, i.e. the date on which the lessor makes the underlying asset available to the lessee.

The right-of-use asset is initially recognised at cost, determined as the sum of the following components:

- the initial amount of the lease liability;
- initial direct costs incurred by the lessee;
- any payments made at the commencement date of the lease or before that date, net of any incentives received from the lessor; and
- the best estimate of the costs that the lessee expects to incur for the dismantling and removal of the underlying asset or for its restoration to the conditions established by the contract. The liabilities related to these costs are recognised and measured in accordance with IAS 37. If the dismantling and restoration provision is subsequently revised, the change is recognised as an adjustment to the carrying amount of the Right-of-Use asset.

After initial recognition, the "Right-of-Use" asset is reduced by accumulated depreciation, any impairment losses and the effects associated with any remeasurement of the "Lease Liability".

Depreciation rates are constant and are applied over the lease term, taking into account renewal/termination which are highly probable for the year. Only if the lease provides for the exercise of a reasonably certain purchase option is the "Right-of-Use" asset depreciated systematically over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments not yet made at the commencement date.

The payments due include:

- fixed payments less any incentives receivable;
- variable payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise it; and
- penalty payments that the lessee expects to incur for the possible early termination of the lease.

The present value of the aforementioned lease payments is calculated by adopting a discount rate equal to the interest rate implicit in the lease or, if this is not readily determined, using the incremental borrowing rate of the lessee. The incremental borrowing rate of the lessee is defined by taking into account the intervals and duration of the payments provided for in the lease contract, the currency in which they are denominated and the characteristics of the lessee's economic environment.

After initial recognition, the 'Lease Liability' is measured at amortised cost (i.e. increasing its carrying amount to take into account the interest on the liability and decreasing it to take into account the payments made) using the effective interest rate and is restated, against the registration value of the related "Right-of-Use" asset, to take into account any changes to the lease following contractual renegotiations, changes in indices or rates, changes relating to the exercise of contractually envisaged options for renewal, early withdrawal or purchase of the leased asset.

For short-term leases and leases where the underlying asset is of low value, Saipem applies the recognition exception allowed by the standard.

For the lessor the distinction between operating and financial leases is maintained.

For subleases, the lessee acting as an intermediate lessor classifies the sublease as either a finance lease or an operating lease based on the following criteria: (a) if the head lease is short-term, the sublease must be classified as an operating lease, recognising the income arising from the sublease in the income statement (b) otherwise, the sublease must be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset, or by reference to the term of the sublease; if this covers the term of the head lease, the sublease is considered a finance lease, recognising a financial asset rather than the right-of-use asset from the head lease.

The accounting of lease contracts requires the lessee to recognise the following.

- in the statement of financial position: (i) the right-of-use assets, recognised by Saipem in the specific item "Right-of-Use of leased assets" separately from property, plant and equipment, and intangible assets, and divided by class of asset in the notes to the financial statements, and loan assets relating to finance subleases recognised by Saipem in the specific item lease assets; (ii) the financial liabilities relating to the obligation to make the payments envisaged by the agreement (lease liabilities), recognised by Saipem in the specific item "Lease liabilities", dividing the amount between the long and short term portions;
- in the income statement: (i) the amortisation and depreciation of right-of-use assets (within operating expenses) broken down by asset class in the notes to the financial statements, and the interest expense accrued on the lease liability. The income statement also includes the lease contract payments that meet short-term and low-value requirements and variable payments linked to the use of assets that do not depend on an index or a rate, not included in determining the Right-of-Use assets/Lease Liability;
- in the statement of cash flows: (a) the interest expense on the lease liability in net cash flows from operating activities; and (b) the expenses on the principal amount of the lease liability in net cash flows from financing activities.

The main types of contracts covered by the definition of lease, which affect most of the Group's operations, relate to the following asset categories:

- vessels for the performance of projects by offshore business;
- real estate assets for offices;
- industrial areas and construction yards to support projects;
- equipment in support of the projects;
- vehicles and office equipment.

Regarding contracts for services signed by Group companies, an analysis is made to identify any possible "embedded leases".

## Intangible assets and goodwill

Intangible assets are identifiable assets without physical substance, controlled by the Group and capable of producing future economic benefits, and goodwill. Identifiability is defined by reference to the possibility of distinguishing the acquired intangible asset from goodwill; this requirement is normally satisfied when: (i) the intangible asset arises from legal or contractual rights, or (ii) the asset is separable, i.e. it can be sold, transferred, leased or exchanged independently or as an integral part of other assets. An entity controls an intangible asset if it has the power to obtain the future economic benefits deriving from the asset and to restrict the access of others to those benefits. Intangible assets are stated at purchase or production cost as determined with the criteria used for property, plant and equipment.

Saipem does not make revaluation of intangible assets.

Intangible assets with a finite useful life are amortised systematically over their useful life, which is an estimate of the period over which the assets will be used by the entity.

Goodwill and other intangible assets with an indefinite useful life are not amortised. The recoverability of their carrying amount is tested at least annually and whenever events occur indicating a reduction in their value, as described in section "Impairment of non-financial assets".

With reference to the configuration and customisation costs of software deriving from contracts with service providers through which the company obtains the right of access to certain applications, those are recognised as intangible asset only when the agreement allows Saipem to obtain future economic benefits and limit the access to others.

Intangible assets are eliminated at the moment of their disposal through disposal or when no future economic benefit is expected from their use or disposal; the relative profit or loss is reported in the income statement.

## Impairment of non-financial assets

The recoverability of non-financial assets – that is, tangible assets, intangible assets and Right-of-Use of leased assets – is assessed when events or changes in circumstances suggest that the carrying amount in the financial statements is not recoverable. The recoverability is assessed by comparing their carrying amount with the relative recoverable amount represented by the higher of the fair value less disposal costs and the value in use. Irrespective of any indication of impairment, the assessment of the recoverability of goodwill is carried out at least annually.

The recoverability assessment is carried out for each cash-generating unit (CGU) corresponding to a single asset or to the smallest identifiable group of assets that generates independent cash inflows from their continuous use.

Value in use is determined by discounting to present value the expected cash flows from the use of the CGU and, if significant and reasonably determinable, from disposal at the end of its useful life, net of costs to sell. Expected cash flows are determined, taking also into account actual results, on the basis of reasonable and documented assumptions that represent the best estimate of the future economic conditions during the remaining useful life of the CGU, giving more importance to independent assumptions while taking into account the specificities of Saipem's business. Discounting is carried out at a rate that reflects current market assessments of the time value of money and the risks specific to the asset that are not reflected in the estimate of future cash flows. Please note that where appropriate, the specific incremental component of so-called "country risk" is included in the estimate of expected cash flows. Specifically, the discount rate used is the Weighted Average Cost of Capital (WACC) defined on the basis of the Capital Asset Pricing Model (CAPM) methodology.

Value in use is determined using post-tax cash flows, discounted at a post-tax discount rate as this method produces outcomes which are equivalent to those resulting from discounting pre-tax cash flows at a pre-tax discount rate deriving, through an iteration process, from a post-tax valuation.

In order to verify the recoverability of the Right-of-Use related to leased assets, consideration is given to: (i) the allocation of the Right-of-Use assets of the leased assets to the CGUs to which they belong; (ii) the duration of the underlying leasing contract with respect to the time horizon considered in determining the cash flows of the CGU; (iii) the value in use of a CGU containing a Right-of-Use.

With regard to goodwill, if the carrying amount of the CGU, including goodwill allocated thereto determined by taking into account any impairment of current and non-current assets that are part of the CGU, exceeds the CGU's recoverable amount, the excess is recognised as impairment. The impairment loss is first allocated to reduce the carrying amount of goodwill. Any remaining excess is allocated on a pro-rata basis to the carrying amount of the other assets with a finite useful life that form the CGU.

When the reasons for impairment losses made in the past cease to exist, the value of assets is reversed and the adjustment is immediately recognised as income in the income statement. The reversal is carried out at the lower of the recoverable amount and the original carrying amount before previous impairment losses, less the depreciation rates that would have been charged had no impairment loss been recognised. Impairment losses against goodwill may not be reversed<sup>23</sup>.

## Technological development costs

Costs of technological development activities are capitalised when the entity can demonstrate:

- (a) that it has the technical capacity to complete the intangible asset and use it or sell it;
- (b) that it has the intention to complete the intangible asset and make it available for use or sale;
- (c) that it has the capacity to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits;
- (e) that the technical, financial and other resources are available to complete development of the intangible asset and use it or sell it;
- (f) that the ability to measure reliably the expenditure attributable to the intangible asset during its development.

## Grants

Capital grants are recognised when there is a reasonable certainty that the conditions for their award will be met and are recognised systematically in the income statement as a reduction in the purchase price or production cost of the assets to which they relate, over their useful lives.

Grants related to income are recognised in the income statement over the periods necessary to match them with the related costs which they are intended to compensate, in the item "Other revenue and income".

(23) Impairment losses reported for an interim period are not reversed even if no loss, or a smaller loss, would have been recognised had the impairment been assessed based on the conditions of a subsequent interim period.

## Financial assets

Based on the business model adopted by the Group for managing financial assets and the characteristics related to contractual cash flows, financial assets are classified into the following categories:

- (i) financial assets measured at amortised cost;
- (ii) financial assets measured at fair value with the effects recognised in other comprehensive income (hereinafter also OCI);
- (iii) financial assets measured at fair value through profit or loss.

Subsequent to initial recognition, their classification is maintained, unless the Group changes its business model for their management.

Initial recognition is made at fair value, net of the costs directly attributable to the acquisition or issue of the financial asset. For trade receivables lacking a significant financial component, the initial valuation is represented by the transaction price.

Subsequent to the initial recognition, financial assets whose business model involves holding them to collect their contractual cash flows ("held to collect" business model), and which generate cash flows on set dates that represent solely payments of principal and interest, are measured at amortised cost.

The application of the amortised cost method requires the recognition in the income statement of the interest income, determined on the basis of the effective interest rate, of the exchange rate differences and of any possible impairment losses<sup>24</sup> (see section "Impairment losses on financial assets").

On the other hand, financial assets representing debt instruments are measured at fair value through OCI (below also FVTOCI) when the business model envisages both the collection of contractual cash flows and the realisation of value through sale ("held to collect and sell" business model) that generate contractual cash flows on set dates that are solely payments of principal and interest. In this case, the following are recognised: (i) interest income, calculated using the effective interest rate, exchange rate differences and impairments (see point "Impairment losses on financial assets") are recognised in the income statement; (ii) changes in the fair value of the instrument are recognised in equity, under the item OCI. The total amount of variations in fair value, recognised in the equity reserve that comprises the other components of the statement of comprehensive income, is reversed to the income statement upon derecognition of the instrument.

A financial asset representative of a debt instrument which has not been evaluated at the amortised cost or at FVTOCI is evaluated at fair value with attribution of the effects to profit or loss (hereafter FVTPL); financial assets held for trading pertain to this category ("held for trading" business model). Accrued interest income on financial assets held for trading is included in the total fair value measurement of the instrument and is recognised as "Financial income (expense)".

## Impairment of financial assets

The assessment of the recoverability of financial assets representative of debt instruments not measured at fair value with effects to the income statement is made on the basis of the so-called "expected credit loss model".

In particular, expected losses are generally determined on the basis of the product of: (i) the exposure to the counterparty net of related mitigations (so-called Exposure at Default or EAD); (ii) the probability that the counterparty will default on its payment obligation (so-called Probability of default or PD); (iii) the estimate, in percentage terms, of the amount of credit that will not be recovered in the event of default (so-called loss given default or LGD).

The management model adopted by the Group envisages the simplified approach for trade receivables as they do not contain a significant financial component. This approach requires the valuation of the provision to cover losses for an amount equal to the expected losses over the entire life of the receivable. This approach uses the customers' probability of default for the quantification of expected credit losses, based on observable market data and on assessments collected by info-providers. Alongside the allocations made to the loss allowance after reviewing each receivable on the basis of their recoverability, an assessment is made of the creditworthiness of the customer. This assessment is performed on the portfolio of performing exposure and on exposures that are past due to quantify and recognise the effects in interim reporting.

Specifically, the Saipem model operates as follows:

- the Exposure at Default (EAD) of Saipem is applied to trade receivables (including allocations) and contract assets from work in progress and considers the effects of mitigation capable of reducing the exposure (debit items that can be used to compensate, advance payments, etc.), excluding in particular disputed receivables from the calculation as subject to specific technical-legal valuations. Receivables of a financial nature, as well as cash on hand, are also included in the assessment;
- with regard to identification of the time of default, the methodology determines it conventionally as the shorter between the date in which the customer's insolvency is declared and the term of 365 days from the receivable due date. This term is coherent with the dynamics of the active business cycle of contract works in which Saipem operates;

(24) Receivables and other financial assets valued at the amortised cost are reported net of the write-down allowance.



- the Probability of Default (PD) is calculated on the observable market data (credit spread on bond issues, Credit Default Swaps, etc.) gathered by qualified info-providers. It is considered equal to 100% at the time of default and on receivables that are more than 12 months past due;
- to quantify the Loss Given Default (LGD), the approach applied is based on the market standards which consider the Recovery Ratio (RR) of 40% of the exposure; it follows that the LGD (equal to the complement of the RR) is 60%.

Trade receivables and other receivables are presented in the statement of financial position net of accumulated impairments. Impairment losses of these receivables are recognised in the income statement, net of any reversal of value, under "Net reversals of impairment losses (impairment losses) on trade receivables and other assets".

## Equity investments

Investments in subsidiaries, associated companies and companies classified as Joint Ventures, other than those held for sale, are valued and entered at purchase cost inclusive of directly attributable ancillary costs.

On the other hand, in relation to investments in companies classified as Joint Operations, assets, liabilities, revenue and cost and are recorded on the basis of their interest in the agreement.

The recoverability of the carrying amount of the investment is tested by comparing the carrying amount with the related recoverable amount represented by the higher of the fair value less costs to sell and the value in use. In the absence of a binding sale agreement, the fair value is estimated on the basis of the values expressed by an active market, recent transactions, or on the basis of the best information available to reflect the amount that the company could obtain from the sale of the asset. The value in use is determined by discounting back the cash flows expected from the equity investment and, if significant and reasonably determinable, from its disposal, net of disposal costs, or by considering all the results of the impairment tests conducted by the investee companies. Value in use is generally determined by referring to the investee's equity in the sub-consolidated financial statements (consolidated figures).

The risk deriving from any losses exceeding the shareholders' equity is recorded in a specific provision to the extent that the investor is committed to fulfilling legal or implicit obligations towards the investee company or in any case to covering its losses.

When the reasons for write-downs cease to apply, equity investments valued at cost are revalued within the limits of the write-downs made, with the effect charged to the Income Statement under "Other income (expense) from equity investments".

A disposal of interests that results in a loss of joint control of or significant influence on the investee causes recognition in the income statement of: (i) any gains or losses calculated as the difference between the consideration received and the corresponding portion of the carrying amount disposed of; (ii) the effect of the revaluation of any remaining investment retained to align it with its fair value; (iii) any amounts recognised in other comprehensive income relating to the investee that are expected to be reversed to profit or loss. The value of any retained interest, aligned to its fair value at the date of loss of joint control or significant influence, represents the new carrying amount and therefore the reference value for the subsequent measurement in accordance with the applicable accounting policies.

With regard to the investments in companies classified as joint operations, Saipem's share of the assets, liabilities, revenue and expenses of joint operations is recognised in the separate financial statements on the basis of the actual rights and obligations arising from the contractual arrangements. After initial recognition, the assets, liabilities, revenue and expenses relating to a joint operation are accounted for in accordance with the applicable accounting standards.

Other equity investments posted to non-current assets are measured at fair value through "Other comprehensive income".

The changes in fair value are recognised in the shareholders' equity reserve without recycling to profit or loss in the event of realisation. The value of the reserve in the event of the disposal of the equity investment is reclassified to the profits or losses related to previous financial periods. When equity investments are not listed on a regulated market and their fair value cannot be reliably determined, they are valued at cost adjusted for impairment losses.

Equity investments held for sale are valued at the lower of their book value and their fair value, less costs to sell.

## Derivative financial instruments and hedge accounting

A derivative is a financial instrument which has the following characteristics: (i) its value changes in response to the changes in a specified interest rate, price of a security or asset, exchange rate, a price or rate index, a credit rating or other variable; (ii) it requires no or little initial net investment; (iii) it is settled at a future date.

Saipem applies the accounting requirements for hedging transactions established by IFRS 9 "Financial Instruments".

Derivative financial instruments, including embedded derivatives that are separated from the host contract, are assets and liabilities recognised at their fair value.

Consistently with the economic reason underlying the hedging, Saipem classifies derivatives as hedging instruments whenever possible. The fair value of derivative financial instruments incorporates the adjustments that reflect the non-



performance risk of the counterparties of the transaction (see paragraph "Fair value measurement"). The designation of fair value as hedging instruments in derivatives excludes such adjustments and is only limited to the spot component of the contracts.

In particular, the companies of the Group enter into the intercompany derivatives with Saipem Finance International BV (SAFI) with the objective of hedging the currency risk arising from future and highly probable revenue and costs in foreign currency. SAFI, in turn, in an operational optimisation perspective, performs a role of consolidation and netting of the required derivatives and proceeds with their negotiation on the market.

The intragroup derivatives negotiated by the companies with SAFI are considered cash flow hedges for highly probable forecast transactions whenever the conditions are met for the application of hedge accounting. The hedged item is identified in the revenue and costs in the contract's currency.

As part of the strategy and goals defined for risk management, the qualification of transactions as hedges requires: (i) the existence of an economic relationship between the hedged item and the hedging instrument; (ii) that credit risk effect does not dominate value changes resulting from the economic relationship; (iii) the definition of a hedge ratio coherent with the objectives of risk management, in the frame of the defined risk management strategy, providing where necessary for the appropriate rebalancing actions.

The amendment of risk management objectives or the elimination of the conditions outlined above for hedge accounting qualification, will result in the termination, either total or partial, of the hedge.

When the derivatives are aimed at hedging the risk of changes in cash flows of the hedged item (cash flow hedge; for example hedging the variability in cash flows of assets/liabilities due to exchange rate fluctuations), the changes in the fair value of the derivatives considered effective, limited to the spot component of the contracts, are initially recognised in the equity reserve pertaining to the other items of comprehensive income and are subsequently recognised in the income statement consistent with the economic effects of the hedged item. Effectiveness is assessed prospectively, both qualitatively and quantitatively.

Derivative financial instruments are also adopted by the Saipem Group to hedge the risk arising from the expected purchase of commodities as part of project activities and the interest rate risk arising from loans at variable rate or to stabilise the impact of the cost of currency hedges put in place by the Group.

Even in these cases, when possible, Saipem designates these derivative financial instruments (cash flow hedges) the fair value of which is initially recorded in the equity reserve relating to other comprehensive income and subsequently reclassified to the income statement as the economic effects of the hedged item occur.

Changes in the fair value of derivatives which do not satisfy the conditions for being qualified as hedges, including any ineffective components of hedging derivatives, are directly recognised in the income statement. Specifically, changes in the fair value of non-hedging interest rate and foreign currency derivatives are recognised in the income statement under "Financial income (expense)"; conversely, changes in the fair value of non-hedging commodity derivatives are recognised in the income statement under "Other operating income (expense)".

## Convertible bonds

Convertible bonds are compound financial instruments consisting of two components: a financial liability (a contractual agreement to deliver cash or other financial asset) and an equity instrument, that is, a call option that gives the holder the right to convert it into a fix quantity of ordinary shares for a certain period of time. At initial recognition, the financial liability is the present value of future cash flows, discounted at the rate payable for a liability similar in duration without the equity component (fair value of the liability), and the value of the option, recorded in equity, is defined as the difference between the consideration received at the time of issue of the compound instrument and the fair value of the financial liability. In the years after initial recognition, the value of the conversion option in shares does not change, and the fair value of the financial liability is measured at amortised cost.

## Financial liabilities

Financial liabilities, other than derivative instruments, are initially recognised at the fair value of the amount received, net of direct transaction costs, and are subsequently measured using the amortised cost method (see paragraph "Financial assets").

## Offsetting of financial assets and liabilities

Financial assets and liabilities are offset in the statement of financial position when they can be legally offset in the current year and it is intended to offset on a net basis (i.e., to realise the asset and remove the liability simultaneously).

## Derecognition of financial assets and liabilities

Financial assets that have been transferred are derecognised from the statement of financial position when the contractual rights to the cash flows from the asset are extinguished or expire or are transferred outright to third parties. Financial liabilities

are derecognised when they have been settled, or when the contractual condition has been fulfilled or cancelled or when it has expired.

### Assets held for sale and Discontinued operations

Non-current assets and current and non-current assets and liabilities included within disposal groups, whose carrying amount will be recovered principally through a sale transaction rather than through their continuing use, are classified as held for sale. This condition is considered met when the sale is highly probable, and the asset or disposal group is available for immediate sale in its current condition. When the sale of a subsidiary is planned and this will lead to loss of control, all of its assets and liabilities are classified as held for sale. This applies whether or not an interest is retained in the former subsidiary after the sale. Non-current assets held for sale, current and non-current assets included within disposal groups and liabilities directly associated with them are recognised in the statement of financial position separately from the entity's other assets and liabilities.

Immediately prior to classification as being held for sale, the non-current assets and/or assets and liabilities included within a disposal group are measured according to the accounting standards applicable to them. Subsequently, non-current assets held for sale are not depreciated and are measured at the lower of the fair value less costs to sell and their carrying amount.

Any difference between the carrying amount of non-current assets and the fair value less costs to sell is taken to the income statement as an impairment loss; any subsequent reversal is recognised up to the previous impairment losses, including those recognised prior to qualification of the asset as held for sale.

Non-current assets classified as held for sale and disposal groups constitute a discontinued operation if, either: (i) they represent a significant stand-alone line of business or a significant geographic area of operations; (ii) they are part of a plan to dispose of a significant stand-alone line of business or a significant geographic area of operations; or (iii) they are a subsidiary acquired exclusively for the purpose of selling it. Profit or loss of discontinued operations, as well as any gains or losses on their disposal are reported separately in the income statement, net of any tax effects. The results of discontinued operations are also restated in the comparative figures for prior years.

When events occur that make it impossible to classify non-current assets or disposal groups as held for sale, they are reclassified to the respective items of the statement of financial position and recognised at the lower between: (i) the carrying amount at the date of classification as held for sale, adjusted for depreciation, impairment losses and reversals of impairment loss that would have been recognised had the assets or disposal group not been classified as held for sale; and (ii) the recoverable amount at the date of reclassification. Likewise, in case of interruption of the plan of sale, recalculation of the values from the time of classification as held for sale/discontinued operations also involves the equity investments, or their shares, previously classified as held for sale/discontinued operations.

### Provisions for risks and charges, contingent assets and liabilities

Provisions for risks and charges relate to risks and charges of a definite nature and whose existence is certain or probable but for which at year-end the timing or amount of future expenditure is uncertain. Provisions are recognised when: (i) there is a present obligation, either legal or constructive, as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised for provisions represent the best estimate of the expenditure reasonably required to settle the obligation or to transfer it to third parties at the year-end date. The amount recognised for onerous contracts is the lower of the cost necessary to fulfil the contract obligations, net of the economic benefits expected to be received under it, and the costs incurred for contract termination. The revised estimates of the provisions are assigned to the same item of the income statement previously used for the provision.

When the time value of money is significant and the payment dates for the obligations can be reliably estimated, the accrual is represented by the present value of the expenses expected to be necessary to settle the obligation using a pre-tax discount rate that reflects current market valuations of the time value of money and the specific risks associated with the liability. The increase in the provision over time is allocated to the income statement under "Financial expense".

The losses expected to complete a contract are recognised in their entirety in the year in which they are considered probable and are provided for in the provisions for risks and charges.

The costs that the entity expects to bear to carry out restructuring plans are recognised in the year in which the entity formally defines the plan and the interested parties have developed a valid expectation that the restructuring will occur.

Contingent assets and liabilities, not recognised in the financial statements, are described as required in the Notes to the financial statements.

Contingent assets, that is, possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, are periodically reassessed in order to evaluate the probability or virtual certainty by the entity of obtaining economic benefits.

The contingent liabilities represented by: (i) possible, but not probable obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; (ii) present obligations arising from past events whose amount cannot be reliably measured or whose settlement will probably be not onerous, are periodically reassessed to determine whether the use of resources to produce economic benefits has become probable.

## Employee benefits

Employee benefits are the remuneration paid by the entity for the service provided by the employee or by virtue of the termination of employment.

Post-employment benefits are classified on the basis of plans, whether formal or not, as either "defined contribution plans" or "defined benefit plans", depending on their characteristics. In the first case, the entity's obligation, which only consists of making payments to the State or to a trust or fund, is determined on the basis of the contributions due.

The liabilities arising from defined benefit plans, net of any plan assets, are determined on the basis of actuarial assumptions and recognised on an accruals basis during the employment period required to obtain the benefits.

The net interest includes the expected return on plan assets and the interest cost which are recognised in profit or loss. Net interest is determined by applying the discount rate defined for liabilities, net of any plan assets, to the liabilities. The net interest on defined benefit plans is posted to "Financial income (expense)".

Remeasurements of the net defined benefit liability, which comprise actuarial gains (losses) arising from changes in the actuarial assumptions used or from past experience and the return on plan assets excluding amounts included in net interest, are recognised in the statement of comprehensive income. Remeasurements of net liabilities for defined benefits, recognised in the equity reserve pertaining to the other components of the statement of comprehensive income, are not subsequently reclassified to the income statement.

Long-term benefits obligations are determined by adopting actuarial assumptions. The effects of remeasurement are taken to profit or loss in their entirety.

## Share-based payments

Coherently with the substantial nature of retribution that it has, personnel expenses include the costs with share-based incentive plans. The cost of the incentive is calculated with reference to the fair value of the instruments attributed and to the forecast of the number of shares that will effectively be assigned; the portion applicable to the year is determined pro-rata temporis over the period to which the incentive refers (i.e., vesting period and possible co-investment period<sup>25</sup>), that is the period between the grant date and the vesting date. The plans provide as conditions for the distribution of the shares the attainment of the business and/or market goals; when the assignment of the benefit is also connected to conditions other than those of the market, the estimate relative to these conditions is reflected by adjusting, along the vesting period, the number of shares expected to be effectively granted.

The fair value of the shares underlying the incentive plan is determined according to the provisions of the IFRS, particularly by IFRS 2, using models provided by info-providers and is not subject to adjustment in subsequent years. At the end of the vesting period, in the event that the plan does not allocate shares to participants for failure to meet performance conditions, the share of the cost relating to market conditions is not reversed to income statement.

## Treasury shares

Treasury shares include those held to service share-based incentive plans and are recognised at cost and recognised as a reduction in equity. Gains or losses from any subsequent sale of treasury shares are recognised as an increase (or decrease) in equity.

## Revenue from contracts with customers

The recognition of revenue from contracts with customers is based on the following five-step model: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to the customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations identified on the basis of the "stand alone" selling price of each distinct good or service; (v) recognition of the revenue when the relative performance obligation has been satisfied, at the time of transfer to the customer of the promised goods or services; the obligation is considered to have been satisfied when the customer obtains

(25) The vesting period is the period between the date of option grant and the date on which the shares are assigned. The co-investment period is the two-year period, beginning the first day after the end of the vesting period, applicable only to the beneficiaries who have been identified as strategic resources for having met performance conditions.

control of the goods or services, which may be satisfied over time as in the case of contract assets from work in progress, or at a point in time.

Given the nature of the contracts and the type of work, work progress is determined through the use of an input method based on the percentage of costs incurred with respect to the total contractually estimated costs (cost-to-cost method); the resulting income is recognised as overtime. This method is applied in particular to Engineering & Construction contracts.

With regard to the particular type of reimbursable service contracts, given their nature, revenue is recognised by invoicing the customer for costs incurred plus a contractually agreed margin.

Contract revenue comprises the initial amount of revenue agreed in the contract, requests for additional payments arising from changes to contractually agreed work (change orders) and requested price revisions arising from requests for additional payments due to higher costs incurred for reasons attributable to the customer (claims). Change orders and claims (pending revenue) are included in the amount of revenue when the changes to the agreed works and/or price has a high probability of recognition, even if their definition has not yet been agreed. Any pending revenue reported for a period longer than one year, with no progress in the negotiations with the customer, is written down. Amounts equal to or higher than €30 million (Saipem share in the case of joint venture projects) are reported only if supported by external technical-legal expert opinions.

With regard to drilling services, the different rates provided for in the contract are competed in relation to: (i) the different operating phases covered by the performance obligation (so-called mobilisation/operation/demobilisation phases) if contemplated contractually, regardless of the number of days of effective use of the equipment; (ii) any contract extensions, where an amendment of the price does not require stipulation of a new contract but continuation of the original one.

In the presence of contracts for the concession of licences and patents, the revenue must be recognised depending on whether it concerns the transfer of a "Right-of-Use" or of a "right of access".

In the former case, there is a performance obligation toward the customer which is satisfied upon issue, which requires recognition of the revenue ("at a point in time"), while in the latter case the right to access by the customer during the period of operation of the licence creates a performance obligation that is satisfied over a period of time, and the revenue is thus likewise recognised ("over time").

When hedged by derivative contracts qualifying for "hedge accounting", contract revenue denominated in foreign currencies are translated at the contracted rates. Otherwise, they are translated at the exchange rate prevailing at year-end. The same method is used for any costs in a foreign currency. The allocation of revenues relative to services partially rendered are recognised for the portion matured, if it is possible to reliably determine stage of completion and there is no significant uncertainty about the amount and existence of the income; otherwise, they are recognised within the limits of the recoverable costs incurred.

Payments received or to be received on behalf of third parties are not considered revenue.

## Expenses

Costs are recognised when relative to goods received and services rendered.

Personnel expenses comprise remuneration paid, provisions made to pension funds, accrued holidays, national insurance and social security contributions in compliance with national contracts of employment and current legislation.

The costs for the acquisition of new knowledge or discoveries, the study of products or alternative processes, new techniques or models, the planning and construction of prototypes or any other costs incurred for other scientific research or technological development activities, are generally considered current costs and expensed as incurred. These costs are capitalised (see also paragraph "Intangible assets") only when they meet the requirements listed under "Costs of technological development activities" above.

Costs directly linked to the purchase of specific equipment and to the use of an asset on a specific project are capitalised and amortised over the duration of the project and are included in contract assets' progress.

The costs of preparation of drilling assets are recognised in the year in which the relative revenue is obtained and deferred over the duration of the project for which they are used.

Bidding costs are fully expensed in the year in which they are incurred.

## Exchange differences

Revenue and costs associated with transactions in currencies other than the functional currency are translated into the functional currency by applying the exchange rate at the date of the transaction.

Monetary assets and liabilities in currencies other than the functional currency of Group companies are converted by applying the year-end exchange rate. The effect is recognised in the income statement under "Financial income (expense)". Non-monetary assets and liabilities denominated in currencies other than the functional currency valued at cost are translated at the exchange rate as at the date of initial recognition. Non-monetary assets that are measured at fair value (i.e. at their recoverable amount or realisable value) are translated at the exchange rate applicable on the date of measurement.

## Dividends

Dividends are recognised at the date of the Shareholders' Meeting in which they are approved, except when the sale of shares before the ex-dividend date is certain.

## Income taxes

Current income taxes are determined on the basis of estimated taxable profit. The estimated liability is recognised in "Current tax liabilities". Income tax assets and liabilities are measured at the amount expected to be paid to/recovered from the tax authorities, using tax laws that have been enacted or substantively enacted at year-end and the relative tax rates.

Deferred tax assets or liabilities are recognised for temporary differences between the carrying amounts and tax bases of assets and liabilities, based on tax rates and tax laws applicable for the years in which the temporary difference is cancelled, that have been approved or substantively approved at the closing date of the year to which the financial statements refer. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred taxes assets are recognised when their recoverability is considered probable. In particular, the recoverability of deferred tax assets is considered probable when it is expected that taxable income will be available in the financial year in which the temporary difference will be reversed, allowing the tax deduction to be activated. Similarly, unused tax assets and deferred tax assets on tax losses are recognised to the extent that they can be recovered. The recoverability of deferred tax assets is assessed periodically, i.e. at least once a year.

Tax assets related to uncertain tax positions are recognised when it is considered probable that they will be recovered.

For temporary differences associated with investments in subsidiaries, associates and joint arrangements, deferred tax liabilities are not recognised if the investor is able to control the timing of the reversal of the temporary difference and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities and are offset at single entity level if related to offsettable taxes. The balance of the offset, if positive, is recognised under "Deferred tax assets" and, if negative, under "Deferred tax liabilities".

The effects of uncertain tax treatment with a risk probability are recognised as income tax assets or liabilities.

When the results of transactions are recognised directly in equity, relative current taxes, deferred tax assets and liabilities are also charged to equity.

IAS 12 "Income taxes" also applies to income taxes deriving from tax legislation to implement the rules of the Pillar Two model, published by the Organisation for Economic Co-operation and Development (OECD), including the tax legislation implementing minimum qualifying supplementary domestic taxes. With the document issued by IASB on May 23, 2023 (Amendment to IAS 12 "International Tax Reform - Pillar Two Model Rules"), a mandatory temporary exception to the requirements of the principle that no specific information shall be collected or disclosed on deferred tax assets and deferred tax liabilities relating to Pillar Two income taxes. The Saipem Group applied the mandatory temporary exemption from recognising deferred tax impacts of the top-up tax as of December 31, 2025.

## Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction that is not a forced sale, liquidation sale or a distressed sale between independent, knowledgeable and willing market participants at the measurement date.

Fair value is determined based on market conditions at the measurement date and the assumptions that market participants would use (i.e. it is a "market-based" measurement).

Fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market or, in the absence of a principal market, in the most advantageous market to which the entity has access, regardless of the entity's intent to sell the asset or transfer the liability.

When the market price is not directly observable and a price for an identical asset or liability is not observable, the fair value is calculated by applying another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Since fair value is a market-based measurement, it is determined by adopting the assumptions that market participants would use to determine the price of the asset or liability, including assumptions about risks. As a result, the intention to hold an asset or settle a liability (or to fulfil otherwise) is not relevant for the purposes of fair value measurement. Fair value measurements of non-financial assets take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use is determined from the perspective of market participants, even if the entity intends a different use. An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.



In the absence of quoted market prices, the fair value of a financial or non-financial liability or an entity's own equity instruments is taken as the fair value of the corresponding asset held by another market participant at the measurement date.

The fair value of financial instruments is determined considering the credit risk of the counterparty of a financial asset (so-called "Credit Valuation Adjustment" or CVA) and the risk of default of a financial liability by the entity (so-called "Debit Valuation Adjustment" or DVA). In the absence of available quoted market prices, valuation techniques appropriate in the circumstances are used to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### Financial statements schemes<sup>26</sup>

In the statement of financial position, current and non-current assets and current and non-current liabilities are presented separately.

The income statement provides a breakdown of costs by nature shows the profit (loss) for the year from continuing and discontinued operations, together with the profit (loss) for the year attributable to the owners of the parent and to non-controlling interests.

The comprehensive income statement shows the net result together with income and expenses that are recognised directly in equity in accordance with specific provisions of IFRS.

The statement of changes in equity includes comprehensive profit (loss) for the year, transactions with shareholders and other changes in equity.

The statement of cash flows separately presents cash flows from operating, investing and financing activities, and is prepared using the indirect method by adjusting the profit for the year for non-monetary items.

### Changes to accounting standards

The changes to the accounting standards effective as of January 1, 2025, have not had impacts on Saipem Group's financial statements. A summary of the main changes of potential interest to the Group is provided below.

With Regulation No. 2024/2862, issued by the European Commission on November 12, 2024, the document "Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" have been endorsed. It specifies when a currency is exchangeable into another currency and, consequently, when it is not, how an entity determines the exchange rate to be applied when a currency is not exchangeable, and the information to be provided.

### Financial risk management

The main financial risks identified, monitored and, to the extent specified below, actively managed by Saipem are as follows:

- (i) the market risk arising from exposure to fluctuations in interest rates and exchange rates and exposure to commodity price volatility;
- (ii) the credit risk deriving from the possible default of a counterparty;
- (iii) the liquidity risk arising from the lack of adequate financial resources to meet short-term commitments;
- (iv) the downgrading risk arising from the possibility of a deterioration in the credit rating assigned by the main rating agencies.

The information shown below is based on the report prepared internally for the top Management.

The management, control, and reporting of the financial risks are based on a Financial Risk Policy, issued and periodically updated at corporate level with the aim of standardising and coordinating the Saipem Group's financial risk policies. Specifically, financial risks are monitored through the periodic calculation of several Key Risk Indicators (KRI) which are subject to specific attention thresholds periodically updated according to the evolution of the Saipem Group's business. The control activities established by the Financial Risk Policy also include escalation procedures to be followed if the risk thresholds set by the KRIs are exceeded.

For further details on industrial risks, see the "Risk management" section in the Directors' Report.

#### (I) MARKET RISK

Market risk is the possibility that changes in exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. Saipem actively manages market risk in accordance with the above-mentioned Financial Risk Policy and using procedures that provide a centralised model for performing financial activities.

(26) The financial statements are the same as those adopted in the 2024 Annual Report.



### Market risk - Exchange rates

The exposure to exchange rate variations derives from the fact that the Saipem SpA's operations in areas other than the euro area, i.e. from the fact that revenue and/or costs of a significant portion of projects are denominated and settled in currencies other than the euro, potentially impacting the results of operations due to the different countervalue of costs and revenue denominated in foreign currency at the time of their recognition compared to the time when the price conditions were set and as a result of the conversion and subsequent revaluation of trade receivables/payables or financial assets/liabilities denominated in foreign currencies.

The risk management objective of the Saipem Group is the minimisation of the impact deriving from fluctuations in exchange rates on the profit or loss for the year.

Saipem adopts a strategy to minimise the exposure to foreign exchange risk through the use of derivative contracts. Hedging transactions may also be entered into in relation to future underlying contractual commitments, provided they are highly probable (so-called highly probable forecast transactions). To this end, different types of derivatives (outright and swaps in particular) are used. Such derivatives are measured at their fair value on the basis of standard market evaluation algorithms and market prices/contributions provided by primary info-providers. Planning, coordination and management of this activity at Group level is the responsibility of the Saipem Finance Department, which closely monitors the correlation between derivatives and their underlying flows, as well as ensuring their correct accounting representation in compliance with IFRS accounting standards.

The measurement and control activities of the exchange rate risk are performed by calculating a series of periodically monitored KRIs. Specifically, KRIs on exchange rate risk are defined as the minimum thresholds to hedge future contractual currency flows and the maximum thresholds of related potential losses measured with Value at Risk (VaR) models. For 2025, an exchange rate sensitivity analysis was performed for those currencies other than euro which may potentially impact exchange risk exposure in order to calculate the effect on the income statement and equity by a hypothetical positive and negative variations of 10% in the exchange rates of the abovementioned foreign currencies against the euro.

The sensitivity analysis was conducted in relation to the following financial assets and liabilities denominated in currencies other than the euro:

- exchange rate derivatives;
- trade and other receivables;
- financial receivables;
- trade and other payables;
- cash and cash equivalents;
- financial assets;
- current and non current financial liabilities;
- lease liabilities.

For derivative instruments on exchange rates, the sensitivity analysis on the relative fair value is carried out by comparing the term counter-value fixed in the contracts with the counter-value determined at spot exchange rates, allowing for a 10% positive or negative variation, and adjusted using interest rate curves consistent with the expiration dates of contracts on the basis of market prices at the end of the period.

In light of the above, although Saipem adopts a strategy targeted at minimising exchange risk exposure through the use of several types of derivatives (outright and swaps), it cannot be excluded that exchange rate fluctuations may significantly influence Saipem's results and the comparability of results of individual years.

A depreciation of the euro compared to other currencies would have produced an overall effect on pre-tax profit of -€10,355 thousand (-€27,051 thousand as of December 31, 2024) and an overall effect on equity, before related tax effect, of -€63,109 thousand (-€89,882 thousand as of December 31, 2024).

An appreciation of the euro compared to other currencies would have produced an overall effect on pre-tax profit of €10,405 thousand (€27,167 thousand as of December 31, 2024) and an effect on equity, before related tax effects, of €63,159 thousand (€89,881 thousand as of December 31, 2024).

The increase (decrease) with respect to the previous year derives essentially from the changes in financial assets and liabilities subject to exposure.

The table below shows the effects of the above sensitivity analysis on the items of the statement of financial position and income statement.

| (€ thousand)                         | 2025             |                 |                  |               | 2024             |                 |                  |               |
|--------------------------------------|------------------|-----------------|------------------|---------------|------------------|-----------------|------------------|---------------|
|                                      | +10%             |                 | -10%             |               | +10%             |                 | -10%             |               |
|                                      | Income statement | Equity          | Income statement | Equity        | Income statement | Equity          | Income statement | Equity        |
| Derivative financial instruments     | (2,708)          | (55,462)        | 2,760            | 55,514        | 33,378           | (29,453)        | (33,261)         | 29,453        |
| Trade receivables and other assets   | 45,858           | 45,858          | (45,859)         | (45,859)      | 30,355           | 30,355          | (30,353)         | (30,353)      |
| Trade payables and other liabilities | (58,963)         | (58,963)        | 58,962           | 58,962        | (49,048)         | (49,048)        | 49,045           | 49,045        |
| Cash and cash equivalents            | 60,471           | 60,471          | (60,471)         | (60,471)      | 55,232           | 55,232          | (55,232)         | (55,232)      |
| Financial receivables                | 14,961           | 14,961          | (14,961)         | (14,961)      | 3,570            | 3,570           | (3,570)          | (3,570)       |
| Financial assets                     | 2,768            | 2,768           | (2,768)          | (2,768)       | -                | -               | -                | -             |
| Current financial liabilities        | (62,192)         | (62,192)        | 62,192           | 62,192        | (92,166)         | (92,166)        | 92,166           | 92,166        |
| Lease liabilities                    | (10,550)         | (10,550)        | 10,550           | 10,550        | (8,372)          | (8,372)         | 8,372            | 8,372         |
| Non-current financial liabilities    | -                | -               | -                | -             | -                | -               | -                | -             |
| <b>Total</b>                         | <b>(10,355)</b>  | <b>(63,109)</b> | <b>10,405</b>    | <b>63,159</b> | <b>(27,051)</b>  | <b>(89,882)</b> | <b>27,167</b>    | <b>89,881</b> |

The sensitivity analysis on trade receivables and payables for the principal currencies was as follows.

|                      |          | 2025    |          |          | 2024    |          |          |
|----------------------|----------|---------|----------|----------|---------|----------|----------|
| (€ thousand)         | Currency | Total   | Δ -10%   | Δ +10%   | Total   | Δ -10%   | Δ +10%   |
| Loan assets          |          |         |          |          |         |          |          |
|                      | USD      | 497,770 | (42,365) | 42,364   | 264,819 | (26,481) | 26,483   |
|                      | KWD      | 29,010  | (2,901)  | 2,901    | 32,971  | (3,297)  | 3,297    |
|                      | DZD      | 5,025   | (503)    | 503      | 4,492   | (449)    | 449      |
|                      | MXN      | 690     | (69)     | 69       | 676     | (68)     | 68       |
|                      | LYD      | 214     | (21)     | 21       | -       | -        | -        |
|                      | KZT      | -       | -        | -        | 576     | (58)     | 58       |
| Total                |          | 535,308 | (45,859) | 45,858   | 303,534 | (30,353) | 30,355   |
| Loans and borrowings |          |         |          |          |         |          |          |
|                      | USD      | 525,695 | 52,569   | (52,570) | 426,126 | 42,611   | (42,614) |
|                      | AED      | 40,280  | 4,028    | (4,028)  | 44,783  | 4,478    | (4,478)  |
|                      | GBP      | 11,674  | 1,167    | (1,167)  | 17,704  | 1,770    | (1,770)  |
|                      | QAR      | 11,361  | 1,136    | (1,136)  | -       | -        | -        |
|                      | NOK      | 619     | 62       | (62)     | 1,401   | 140      | (140)    |
|                      | DZD      | -       | -        | -        | 462     | 46       | (46)     |
| Total                |          | 589,629 | 58,962   | (58,963) | 490,476 | 49,045   | (49,048) |

#### Market risk - Interest rate

Interest rate fluctuations influence the market value of the group's financial assets and liabilities and the level of net financial expenses. The objective of risk management is to minimise the interest rate risk when pursuing financial structure objectives defined in the Financial Risk Policy.

When stipulating variable rate financing, the Finance Department of Saipem Group assesses if the set objectives are met and, where appropriate, enters into Interest Rate Swap (IRS) transactions in order to manage fluctuations in interest rates. In addition, the Finance Department of the Saipem Group, if applicable and based on adequate internal assessments, negotiates derivative contracts to fix the interest rate differential and stabilise the impact of the cost of the currency hedging put in place by the Group.

Planning, coordination and management of this activity at Group level is the responsibility of the Saipem Finance Department, which closely monitors the correlation between derivatives and their underlying flows, as well as ensuring their correct accounting representation in compliance with IFRS accounting standards. Although Saipem adopts a strategy targeted at minimising its exposure to interest rate risk through the pursuit of defined financial structure objectives, it is not to be excluded that interest rate fluctuations could significantly influence the Group's results and the comparability of the results of individual years.

Any interest rate derivatives put in place in connection with the above transactions are measured by the Finance Department at fair value on the basis of market standard evaluation algorithms and market prices/contributions provided by primary info providers.

The Saipem Group measures and controls the interest rate risk by calculating and monitoring a KRI that measures the impact of a fixed-rate debt, including any related derivative financial instruments, on total debt.

To measure the impact of interest rate risk a sensitivity analysis was performed. The analysis calculated the effect on the income statement and equity which would result from a positive and negative 100 basis point movement on interest rate levels. The analysis was performed relating to all relevant financial assets and liabilities exposed to interest rate fluctuations and regarded in particular the following items:

- interest rate derivatives;
- financial assets measured at fair value;
- current and non current financial liabilities.

For derivative financial instruments on interest rates and for financial assets measured at fair value, the sensitivity analysis on fair value, if applicable, was conducted by discounting the contractually expected cash flows with the interest rate curves recorded on the basis of period-end market rates, with variations in excess of and less than 100 basis points. With reference to variable rate financial liabilities, reference was made to changes in exposure expected in the following 12 months. On this basis, a movement of interest rates has been applied in excess of and less than 100 basis points on interest rates.

A positive variation in interest rates would have produced an overall effect on pre-tax profit of -€1,366 thousand (-€4,631 thousand as of December 31, 2024) and an overall effect on equity, before related tax effects, of -€7,022 thousand (-€6,918 thousand as of December 31, 2024).

A negative variation in interest rates would have produced an overall effect on pre-tax profit of €1,375 thousand (€4,636 thousand as of December 31, 2024) and an overall effect on equity, before related tax effects, of €7,021 thousand (€6,911 thousand as of December 31, 2024).

The increases/decreases with respect to the previous year are essentially due to the performance of interest rates at maturity dates and to variations in the assets and liabilities exposed to interest rate fluctuations.

The table below shows the effects of the above sensitivity analysis on the items of the statement of financial position and income statement.

|                                         | 2025              |                |                   |              | 2024              |                |                   |              |
|-----------------------------------------|-------------------|----------------|-------------------|--------------|-------------------|----------------|-------------------|--------------|
|                                         | +100 basis points |                | -100 basis points |              | +100 basis points |                | -100 basis points |              |
|                                         | Income statement  | Equity         | Income statement  | Equity       | Income statement  | Equity         | Income statement  | Equity       |
| (€ thousand)                            |                   |                |                   |              |                   |                |                   |              |
| Derivative financial instruments        | (85)              | (89)           | 85                | 90           | -                 | -              | -                 | -            |
| Financial assets measured at fair value | (460)             | (6,112)        | 464               | 6,105        | (312)             | (2,599)        | 316               | 2,591        |
| Financial receivables                   | 9,491             | 9,491          | (9,486)           | (9,486)      | 5,332             | 5,332          | (5,331)           | (5,331)      |
| Current financial liabilities           | (10,312)          | (10,312)       | 10,312            | 10,312       | (9,651)           | (9,651)        | 9,651             | 9,651        |
| Non-current financial liabilities       | -                 | -              | -                 | -            | -                 | -              | -                 | -            |
| <b>Total</b>                            | <b>(1,366)</b>    | <b>(7,022)</b> | <b>1,375</b>      | <b>7,021</b> | <b>(4,631)</b>    | <b>(6,918)</b> | <b>4,636</b>      | <b>6,911</b> |

#### Market risk - Commodity

Saipem's results are affected by changes in the prices of oil products (fuel oil, lubricants, bunker oil, etc.) and raw materials (copper, steel, etc.), since they represent associated costs in the running of vessels, bases and yards and the implementation of projects and capital expenditures.

In order to reduce its commodity risk, in addition to adopting solutions at a commercial level, Saipem also trades derivatives (swaps and bullet swaps) in particular on the organised ICE, NYMEX and LME markets where the relevant physical commodity market is closely correlated to the financial market and the price is efficient.

Regarding commodity price risk management, derivative instruments on commodities were negotiated by Saipem to hedge underlying contractual commitments. Hedging transactions may also be entered into in relation to future underlying contractual commitments, provided these are highly probable (so-called highly probable forecast transactions). Despite the hedging instruments adopted to control and manage commodity risks, Saipem cannot guarantee that they will be either efficient or adequate or that in future it will still be able to use such instruments.

Commodity derivatives are measured at their fair value by the Finance Department of Saipem on the basis of market standard evaluation algorithms and market prices/contributions provided by primary info providers.

The Saipem Group measures and controls the interest rate risk by calculating and monitoring a KRI that quantifies the maximum potential loss measured with VaR models.

#### (II) CREDIT RISK

Credit risk represents Saipem's exposure to potential losses deriving from the default of the business counterparty. Regarding the counterparty risk in commercial contracts, credit management is under the responsibility of the business line and

dedicated specialised corporate functions, on the basis of formalised procedures for assessing and entrusting commercial partners. For counterparty financial risk deriving from the investment of surplus liquidity, from positions in derivative contracts and from commodities contracts, Saipem SpA adopts the provisions defined in the Financial Risk Policy. Despite the measures implemented by the Company in order to avoid concentrations of risk and/or assets and for identifying the parameters and conditions within which to permit operations, it is not possible to exclude the possibility that one of the Group's clients may delay payments, or fail to make payments, within the defined terms and conditions. Any delay or default in payment by the main clients may imply difficulties in the execution and/or completion of projects, or the need to recover costs and expenses through legal action.

The recoverability of financial assets with counterparties of a trade and financial nature was assessed on the basis of the so-called "expected credit loss model" illustrated in the paragraph entitled "Impairment of financial assets".

The Saipem Group measures and controls the credit risk of commercial counterparties by periodically calculating KRIs to measure the Probability of Default ("PD") of trade receivables exposures, backlog and guarantees granted. The effect of those operations is described in the following Notes 9 "Trade receivables and other assets" and 10 "Inventories and contract assets". Credit risk towards financial counterparties is instead monitored and controlled through the periodic calculation of KRIs aimed at measuring exposure, maximum lending duration and the breakdown of financial assets by rating class.

### (III) LIQUIDITY RISK

Liquidity risk is the risk that suitable sources of funding for Saipem may not be available (funding liquidity risk), or that Saipem is unable to sell its assets on the market place (asset liquidity risk), making it unable to meet its short-term finance requirements and settle obligations. Such a situation would negatively impact its results as it would cause it to incur higher borrowing expenses in order to meet its obligations or, under the worst of conditions, the inability of Saipem to continue as a going concern. The objective of Saipem's risk management is to implement a financial structure which, consistent with the business objectives and the limits defined in the Financial Risk Policy, ensures an adequate level of liquidity and of committed credit lines for Saipem. This objective is to guarantee sufficient financial resources to cover short-term commitments and maturing obligations, including through refinancing transactions or early funding, as well as to ensure the availability of an adequate level of financial flexibility for Saipem's development programmes, pursuing the maintenance of a balance in terms of duration and composition of debt.

Saipem measures and controls the liquidity risk by continuously monitoring estimated cash flows, the maturity profile of financial liabilities and the parameters characterising the main bank financing contracts (so-called Financial Covenants), and by periodically calculating specific KRIs. These indicators measure the level of available cash expected in the short term, the level of maturity concentration of financial liabilities and derivatives, and the ratios between financial sources and uses expected in the short and medium term.

With regards to the financing agreements that require the compliance with Financial Covenants and other clauses which include limitations to the utilisation of financial resources, it should be noted that as of December 31, 2025, the aforementioned clauses have all been respected.

For the control and efficient use of its liquidity, Saipem avails itself, among other things, of a central cash pooling system and automatic reporting tools.

In line with the objective of ensuring an adequate financial structure and the provisions of the Financial Risk Policy, Saipem adopts strategies for the proactive management of maturing debt through refinancing operations or advance fundraising.

In addition, on February 10, 2025, a new revolving credit facility was entered into for an amount of €600 million, with a duration of 3 years, extendable for an additional one or two years at the discretion of the lenders. The new credit facility replaces the €473 million revolving credit facility signed in February 2023, increasing its amount.

As of December 31, 2025, the Saipem Group structured its funding sources mainly on medium to long-term maturities. The maturity of the convertible bond of €500 million, issued by Saipem SpA, is set for 2029.

Based on the above-mentioned financial operations, on the maturity plan of medium-to long-term debt and on the amount of available cash, Saipem believes that it has access to more than adequate sources of funding to meet its foreseeable financial needs.

### (IV) DOWNGRADING RISK

Saipem and the bonds issued by its subsidiary Saipem Finance International BV are rated by the Moody's and Standard & Poor's rating agencies. On April 15, 2024, Saipem received an upgrade from Moody's on its long-term corporate family rating and senior unsecured debt rating from "Ba3," previously assigned on July 19, 2022, to "Ba2" with "positive" outlook. On August 5, 2024, Standard & Poor's Global Ratings confirmed its long-term issuer credit rating of "BB+" with "stable" outlook, together with an unsecured senior rating of "BB+" for the bonds, previously assigned on December 2, 2022. The ratings of the bonds issued by Saipem Finance International BV – albeit better than the previous ratings – fall within the "non-investment grade"

category, characterised by a higher risk profile and which also includes debt securities particularly exposed to adverse economic, financial and industry conditions. Any deterioration of Saipem's rating and/or of the bonds issued by its subsidiary Saipem Finance International BV, which could be caused by a deterioration of the reference markets, of the profitability of the contracts or of Saipem's liquidity, could result in a higher funding cost, as well as more difficult access to the capital market, with consequent negative effects on the activities, prospects and economic and financial condition of Saipem.

### Future payments for financial liabilities, trade payables and other liabilities

The following table represents the amounts of contractually due payments related to borrowings, including interest payments.

| (€ thousand)                                                    | Current portion<br>2026 | Non current portion |               |                |               |               | Total            |
|-----------------------------------------------------------------|-------------------------|---------------------|---------------|----------------|---------------|---------------|------------------|
|                                                                 |                         | 2027                | 2028          | 2029           | 2030          | After         |                  |
| Non-current financial liabilities,<br>including current portion | 4,372                   | -                   | -             | 500,000        | -             | -             | 504,372          |
| Current financial liabilities                                   | 1,044,388               | -                   | -             | -              | -             | -             | 1,044,388        |
| Lease liabilities                                               | 134,529                 | 37,633              | 13,000        | 12,267         | 13,496        | 88,597        | 299,522          |
| Fair value of derivative instruments                            | 55,552                  | 19                  | -             | -              | -             | -             | 55,531           |
| <b>Total</b>                                                    | <b>1,238,819</b>        | <b>37,633</b>       | <b>13,000</b> | <b>512,267</b> | <b>13,496</b> | <b>88,597</b> | <b>1,903,812</b> |
| Interest on financial liabilities                               | 14,375                  | 14,375              | 14,375        | 14,375         | -             | -             | 57,500           |

Future payments against trade and other payables, amounting to €2,104 million as of December 31, 2025, are all due within one year.

### Future payments for outstanding contractual obligations

Investment commitments for projects for which procurement contracts have already been placed, expiring in 2026, amount to €5,802 thousand.

## 3 Accounting estimates and significant judgements

The preparation of financial statements and interim reports in accordance with generally accepted accounting standards requires Management to make accounting estimates based on complex and/or subjective judgements, past experience and assumptions deemed reasonable and realistic based on the information available at the time of the estimate. The use of these accounting estimates affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. Considering the sector in which the Group operates, the estimates made for determining long-term contract revenue and costs, and the relative work in progress, are especially important. Due to their nature, it is not possible to rule out that the assumptions, however reasonable, may not be confirmed in the future scenarios in which the Saipem Group will find itself operating. Future results may therefore differ from the estimates made in preparing the financial statements and adjustments may consequently be necessary that are not currently foreseeable or estimable in relation to the carrying amount of assets and liabilities recognised in the financial statements. In this regard, it should be noted that the adjustments to the estimates may be necessary following changes in the circumstances on which they were based, due to new information or greater experience acquired.

The accounting estimates and significant judgements made by Management for the preparation of the financial statements as of December 31, 2025 are influenced not only by the current macro-economic and geopolitical situation, but also by the effects of the initiatives underway to mitigate the consequences of climate change and the potential impacts arising from the energy transition, which in the medium and long term can significantly affect business models, cash flows, financial position, and the financial and economic performance of the Group.

Critical accounting estimates in the process of preparing financial statements and interim accounting reports involve a high degree of reliance on subjective judgements, assumptions and estimates regarding matters that are inherently uncertain and complex are shown below. Changes in the conditions underlying the judgments and assumptions made may have a significant effect on future results.

References to the notes to the financial statements containing the accounting information at the end of the reporting period are provided below in relation to the financial statement items subject to estimation and judgement.

## MACROECONOMIC AND GEOPOLITICAL SCENARIO

The current scenario is marked by the sustained positive cycle in Saipem's target markets, particularly Oil&Gas, in line with expectations for growth at macroeconomic level and in overall energy demand. Geopolitical uncertainty persists, notably due to the Russia-Ukraine conflict, rising tensions in the Middle East, and mounting frictions between the United States and other countries. On the economic front, uncertainty is fuelled by US announcements of trade policies, including tariffs on selected goods. This has required additional attention from Management in making accounting estimates and significant judgements. As a consequence, some areas of the financial statements may be influenced by recent events and macroeconomic circumstances, also in view of more uncertain estimates.

As regards the trend in oil and natural gas prices, the short-term volatility may have a limited impact on the Group's results given the nature of its activities, which are mainly characterised by contracts with execution times of several years, depending on the complexity of the project. Over the longer term, the market outlook remains positive, underpinned by stable investment volumes in the oil and gas sector compared with recent years, and by growing opportunities in energy transition and clean technologies.

US trade policies introduced in 2025, in particular tariffs on certain goods, contributed to international uncertainty, but global economic growth was not impacted and expanded by 3.3% in 2025 versus 2024, according to preliminary IMF estimates, broadly in line with forecasts made before the tariffs.

As of now, US tariffs have had no significant or direct impact on Saipem's business, as the Group does not have substantial operations in the United States. Trade tensions could nonetheless have an indirect effect on the global energy market and may impact commodity prices and investment in the sector.

Regarding the current geopolitical environment, it should be noted that:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU legislation. The 2025-2028 Strategic Plan Update does not envisage the acquisition of new contracts in Russia;
- In the Middle East, the situation is being continuously monitored, with particular attention being paid to onshore and offshore operations and personnel in Saudi Arabia, Qatar, Oman, the United Arab Emirates and the Red Sea. Any deterioration in the geopolitical situation in the Middle East could have implications for the Group's operations and supply chain: the extent of the impact, both on ongoing projects and future initiatives in the region, will depend on how the geopolitical situation evolves, a situation made particularly complex by the number of actors involved and the rapid and continuous developments; for details regarding the recent crisis in the Middle East, please refer to note 46 "Events after the reporting period";
- the geopolitical situation in Latin America remains under close scrutiny. Rapid changes in Venezuela at the start of 2026, as well as potential regional developments – including military escalations or diplomatic tensions – could impact the Group's activities and outlook in neighbouring countries. Globally, these factors could have repercussions for energy markets and world trade over the medium to long term.

## CLIMATE CHANGE EFFECTS

Climate change and the transition to a low-carbon economy are having an increasing impact on the global economy and the energy sector, even if with some slowdown in the last year.

The 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 intends to be a key player in the energy transition:

- by supporting customers in their decarbonisation process, by offering solutions to reduce their carbon footprint such as low-impact technologies. In particular, the Group already has a proven track record in the construction of fixed offshore plants in the Offshore Wind segment with a number of projects already completed, in addition to having a number of ready to market technologies for floating wind, carbon capture, bio-fuels, and green fertiliser production;
- by reducing its carbon footprint by progressively improving the efficiency of its assets and operations, while also adopting the use of alternative fuels, pursuing electrification, and increasing the use of renewable energy, as envisaged by the Net Zero Plan.

Saipem is aware that these changes may have a direct and indirect impact on the activities of its business and consequently on its financial statements, in terms of the results and value of its assets and liabilities.

Risks related to climate change, to which the Saipem Group's activities are intrinsically exposed, can be classified into the following categories:

- physical risks, meaning risks arising from physically observable climatic phenomena. Physical risks can be both acute, such as flooding of plants, production sites and fabrication yards, damage incurred due to extreme meteorological conditions, and chronic, such as rising temperatures or sea levels;



- transition risks, meaning risks associated with the evolution and transition to a low-emission industry and, consequently, the ability to mitigate the effects of climate change. These risks are classified into: (i) technological risks, meaning insufficient effectiveness in the implementation of the energy transition technologies; this has an impact on operating expenses in the execution of projects and the potential acquisition of projects related to the use of new technologies; (ii) regulatory risks, related to new laws and regulations with which Saipem must readily comply and which may lead to higher operating expenses; and (iii) market risks, in terms of reduced availability of bank guarantees necessary for the submission of bids and the execution of projects.

For more details, see the section "ESRS E1- Climate Change" and "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" of the 2025 Consolidated Sustainability Statement.

Significant accounting estimates and judgements made by Management in preparing the financial statements could be affected by mitigation and adaptation actions taken to limit the effects of climate change. Climate risks may affect the recoverable amount of property, plant and equipment. As a consequence, the energy transition may reduce the expected useful life of assets used in the Oil&Gas industry, thus accelerating the depreciation costs of assets used in this sector.

Saipem has considered the potential consequences of the energy transition on the recoverable value of Cash Generating Units (CGUs) in the medium to long term, which will primarily impact the increase in demand for energy from renewable sources. Despite the slowdown in market investment in low-carbon projects, Saipem confirms its strategy of positioning itself as a key player in the energy transition. In this regard, the 2025-2028 Strategic Plan Update envisages continuing the process of reshaping the portfolio mix with projects related to the energy transition accounting for approximately 20% of the total value of planned acquisitions, as well as a process of developing new enabling technologies in the areas of Blue Solutions, Renewable Refining, CO<sub>2</sub> Management and Offshore Wind. Added to this are further acquisitions in the natural gas business, considered to be one of the elements that will support the progressive shift towards sustainable energy sources. Lastly, in the long term, the energy transition includes the elimination of coal as an energy source, a sector in which the Group does not operate. However, it should still be considered that the speed of adoption of technologies related to the energy transition, especially in certain areas of the world, may be slower than currently expected and this would be mitigated by the Group's proven ability to continue operating in its traditional business.

The Group's exposure to the non-oil sectors is increasing, where possible leveraging its traditional assets, suitably adapted and enhanced as needed. At the same time, it is expected that part of the assets will be fully depreciated in the medium-long term, during which period demand for services in the oil sector is expected to remain significant.

Management will continue to review demand assumptions as the energy transition process progresses, which could lead to specific impairment losses on non-financial assets in the future.

Furthermore, new laws and regulations introduced as a result of the growing attention to climate change may lead to new obligations that were not previously contemplated. Consequently, Management monitors the evolution of the relevant regulations in order to assess whether such obligations, even implicit ones, require the recognition of specific provisions or the reporting of related contingent liabilities.

#### REVENUE, CONTRACT ASSETS AND CONTRACT LIABILITIES (Note 10 "Inventories and contract assets", Note 21 "Trade payables, other liabilities, and contract liabilities", Note 36 "Revenue")

The processes and methods for recognising revenue and measuring contract assets and liabilities from long-term work in progress are based on the estimate of total lifetime revenue and costs of long-term projects, the appreciation of which is influenced by significant valuations that by their nature imply recourse to the judgement of the Directors, specifically with reference to the forecast of costs to complete each project, including the estimate of the risks and contractual penalties, where applicable, to the evaluation of contractual changes envisaged or being negotiated and any changes in estimates compared to the previous year. In particular, in evaluating contract assets from work in progress, account is taken of the requests of additional costs with respect to those contractually agreed, if substantially approved by the customer in their scope and/or price.

#### IMPAIRMENT OF FINANCIAL ASSETS (Note 8 "Other current financial assets")

Checking, classification and measurement of the counterparty credit risk for the purpose of calculating the impairment of financial assets is a detailed, complex process that requires the Top Management to provide a professional opinion.

In a manner similar to impairment processes involving other items of the financial statements, the estimates made, although based on the best information available and on the adoption of adequate methods and evaluation techniques, are intrinsically characterised by elements of uncertainty and by the exercise of a professional opinion and could generate forecasts of recoverable amounts different from those that will be effectively realised.

## IMPAIRMENT OF NON-FINANCIAL ASSETS (Note 14 "Property, plant and equipment", Note 15 "Intangible assets")

Impairment losses of non-financial assets are recognised if events or changes in circumstances indicate that their carrying amount may not be recoverable.

Impairment can be recognised in the event of significant prolonged changes in the outlook for the market segment in which the non-financial asset is used. The decision as to whether to proceed with an impairment loss and its quantification depend on assessments made by Management based on complex and highly uncertain factors, such as the future performance of the reference market, the impact of inflation and of technological advances on operating expenses, the conditions of supply and demand on a global or regional scale, the evolution of the operations and business activities, the business insight deriving from discussions and the interactions of a strategic or commercial nature by the business line with customers, partners, suppliers and competitors.

The amount of an impairment loss of a non-financial asset is determined by comparing the carrying amount of the asset with its recoverable amount; the higher of fair value less disposal costs and value in use calculated as the present value of the future cash flows expected to be derived from the use of the asset net of disposal costs. This assessment is carried out at the level of the smallest group of assets (cash generating unit or CGU) that generates cash inflows that are largely independent of the cash flows generated by other assets or groups of assets and on the basis of which Management assesses the profitability of the business.

The impairment test procedure of the Group's CGUs provides for the determination of WACCs differentiated by business segment, in order to reflect the specific risks of the individual business segments to which the CGUs under test belong.

The cash flows expected for each CGU are quantified on the basis of the last Strategic Plan, also with reference to the actual results, prepared by the management and approved by the Board of Directors. The Strategic Plan contains the forecasts, developed by the management in light of the information available at the time of the estimate, with regard to the volumes of business, operating expenses, margins, investments coherent with strategic guidelines, as well as the industrial, commercial and strategic positioning of the specific business line and also taking account of the market situation (including the performance of the main monetary variables such as exchange rates and inflation). Thus the Strategic Plan forecasts (as well as the long-term forecasts after the plan period), while based on complex assumptions that by their nature imply recourse to the opinion of the directors, are grounded in reasonably objective foundations (which, in other words, take account of the market context and specific characteristics of Saipem) and are not conditional on the occurrence of a specific event (such as the success of new technology) in order to express, at the same time, the best estimate of the management and expected average flows.

Finally, in accordance with IAS 36, the cash flows used for impairment test do not take into account any cash inflows and/or outflows arising from: (i) a future restructuring that has not yet been approved or to which the entity is not yet committed; or (ii) the improvement or optimisation of business performance based on initiatives still to be undertaken or approved, or for which there is still no commitment towards third parties for the increase of production capacity with respect to current capacity.

The cash flows thus determined are discounted using the rates approved by the Board of Directors.

For assets other than independent CGUs (i.e. Offshore vessels and construction yards) and that show impairment indicators, the sustainability of the residual technical-economic life of the asset is verified to determine whether there is any need to report a write-down pursuant to IAS 16, before performing the impairment test at the level of the CGU to which it pertains.

Goodwill and other intangible assets with an indefinite useful life are not amortised. The recoverability of their carrying amount is tested at least annually and whenever events occur indicating a reduction in their value. Goodwill is also tested for impairment at the level of the CGU to which goodwill relates. If the carrying amount of the CGU, including goodwill allocated thereto, exceeds its recoverable amount, the excess is recognised as impairment. The impairment loss is first allocated to reduce the carrying amount of goodwill. Any remaining excess is allocated on a pro-rata basis to the carrying amount of the other assets with a finite useful life that form the CGU.

At each reporting date, an assessment is made to determine whether the indicators of an impairment loss on a single asset or a CGU – excluding goodwill – recognised in previous years, may no longer be present or may have diminished. If there is any indication of this, the recoverable amount of that asset must be estimated and an impairment reversal should be immediately recognised as an income in the income statement. The reversal is carried out at the lower of the recoverable amount and the original carrying amount before previous impairment losses, less the depreciation rates that would have been charged had no impairment loss been recognised. Impairment losses on goodwill are not reversed.

## LEASES (Note 16 "Right-of-Use assets, lease assets and lease liabilities")

The complexity of the contractual situations and their multi-year duration requires a series of complex judgements by the Company Management in order to define the assumptions to be made for the identification and assessment of particular aspects impacting on accounting recognition and on-balance sheet exposure, such as the following:

- determining with reasonable certainty whether or not to exercise an extension option and/or termination option provided for in a lease contract, which affects the assessment of the periods covered by extension options (or early termination) for determining the duration of the contract. In this connection, the reasonable certainty of being able to exercise these options is ascertained as of the commencement date, in consideration of all the facts and circumstances that generate an economic incentive to exercise them, as well as when significant events or changes in the circumstances under the control of the lessee occur, that affect the assessment previously made;
- the identification of variable payments and their characteristics for the purposes of estimating their inclusion, or not, in the determination of the Lease Liability and the Right-of-Use asset (variable payments that do not depend on an index or a rate and are linked to the use of the asset or turnover are charged to the income statement and therefore they do not participate in their determination);
- the discount rate used to determine the Lease Liability, represented by the lessee's incremental borrowing rate. This rate is defined taking into account the duration of the leases, the currency in which they are denominated and the characteristics of the economic environment in which the lessee operates. The present value of payments owed on a lease is determined by using a discount rate that reflects the incremental borrowing rate of Saipem and is defined on the basis of the euro benchmark zero coupon yield curve adjusted for Saipem risk. The rate is determined also taking account of the risk related to the currency of denomination and duration of the underlying contract.

As regards the impairment test for the lessee, the Right-of-Use assets are to be included in the impairment test to assess any reductions in value pursuant to IAS 36, similarly to the other company-owned assets. In order to verify the recoverability of the Right-of-Use, consideration is given to: (i) the allocation of the right-of-use assets of the leased assets to the CGUs to which they belong; (ii) the duration of the underlying leasing contract with respect to the time horizon considered in determining the cash flows of the CGU; (iii) the value in use of a CGU containing a right-of-use.

In carrying out the impairment test, Saipem: (i) uses discount rates that reflect the financial leverage of the lease contracts; (ii) considers the right-of-use in the net invested capital tested; (iii) determines the value in use excluding the related lease payments.

#### PROVISIONS FOR RISKS AND CHARGES (Note 27 "Provisions for risks and charges")

Saipem and some of the Group Companies are part of judicial and administrative proceedings for which they assess the possibility to accrue for risks primarily related to litigation and tax issues. The process and methods for assessing the risks associated with these proceedings are based on complex elements that by their nature imply recourse to the judgement of the directors, specifically with reference to the assessment of uncertainties related to forecasting the results of the proceedings, their classification to the provisions or liabilities, taking into account the assessment information acquired by the internal legal department and by external legal advisers.

Estimating the value to be allocated is a result of a complex process that includes subjective judgements by the Management.

#### EMPLOYEE BENEFITS (Note 28 "Employee benefits")

Defined benefit plans are measured with reference to uncertain events and based upon actuarial assumptions including, among others, discount rates, expected rates of salary increases, mortality rates, retirement ages and future trends in covered medical costs.

The main assumptions used to quantify these benefits are determined as follows: (i) the discount and inflation rates, which represent the rates at which the obligation to employees could actually be fulfilled, are based on the rates that accrue on high-quality corporate bonds (or, in the absence of a "deep market" in such bonds, on the yields on government bonds) and on the inflationary expectations of the countries concerned or of the reference currency area; (ii) the future salary levels of individual employees are determined based on inflation rate assumptions, productivity, seniority and promotion; (iii) the future cost of health benefits is determined on the basis of current and past trends in the costs of health benefits, including assumptions about the inflationary growth of those costs, and changes in the health status of beneficiaries; (iv) demographic assumptions reflect the best estimate of trends in variables such as mortality, turnover and disability relative to the population of beneficiaries.

Changes in the net employee benefit liability (asset) related to remeasurements routinely occur and comprise, among other things, changes in actuarial assumptions, the effects of differences between the previous actuarial assumptions and what has actually occurred and differences in the return on plan assets with respect to the amounts included in net interest.

#### RECEIVABLES (Note 9 "Trade receivables and other assets")

The recoverability of the carrying amount of receivables and the need to recognise an impairment loss on them is determined on the basis of the so-called "expected credit loss model" illustrated in the section "Impairment of financial assets". This process also involves complex and/or subjective judgements by Management. The factors considered in the context of these

judgements concern, among other things, the creditworthiness of the counterparty where available, the amount and timing of expected future payments, any credit risk mitigation instruments implemented, as well as any actions set up or planned for debt recovery.

#### FAIR VALUE (Note 32 "Positive fair value of derivative financial instruments")

The determination of the fair value of financial and non-financial instruments is a detailed process characterised by the use of complex methods and techniques of assessment and that requires the collection of updated information from the reference markets and/or the use of internal input data.

Like for the other estimates, determination of the fair value, although based on the best information available and on the adoption of adequate measurement methods and techniques, is intrinsically characterised by elements of uncertainty and by the exercise of professional judgement and could generate forecasts of values different from those that will be effectively realised.

## 4 Recently issued accounting standards effective from 2026 and following years

### Accounting Standards and Interpretations issued by the IASB/IFRIC and endorsed by the European Union

With Regulation No. 2025/1047, issued by the European Commission on May 27, 2024, the document "Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments" was endorsed. The document amended the requirements for the settlement of financial liabilities through an electronic payment system and the assessment of contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) characteristics. The disclosure requirements for investments in equity instruments measured at fair value through OCI were also amended. The amendments will be effective from January 1, 2026 or later date.

With Regulation No. 2025/1331, issued by the European Commission on July 10, 2025, the document "Annual Improvements - Volume 11", which brings together minor amendments made to certain accounting standards, was endorsed. The annual improvements are limited to amendments that clarify wording or correct some relatively minor inaccuracies, omissions, or conflicts between the requirements of the accounting standards. The amendments will be effective from January 1, 2026 or later date.

With Regulation No. 2026/338, issued by the European Commission on February 13, 2026, the document IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements" with the aim of improving the way information is disclosed in financial statements, has been endorsed. Specifically, under IFRS 18, entities will be required to: (i) present defined totals and subtotals and classify revenue and expenses into different categories; (ii) provide information on management-defined performance measures (MPMs); and (iii) comply with enhanced requirements for the aggregation and disaggregation of information, with the introduction of aggregation and disaggregation principles and disclosure requirements for specific expenses by nature. The new document will be effective on or after January 1, 2027.

Saipem is currently analysing the above-mentioned amendments to the accounting standards and assessing whether they will have a significant impact on the financial statements.

### Accounting Standards and interpretations issued by the IASB/IFRIC and not yet endorsed by the European Commission

On May 9, 2024, the IASB published IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which enables simplified reporting systems and processes for companies, reducing the cost of preparing financial statements for eligible subsidiaries while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements can apply IFRS 19, which allows them to keep only one set of accounting records to meet the needs of both the parent company and users of the financial statements and to provide reduced disclosures better suited to the needs of users of the subsidiaries' financial statements. The new document will be effective on or after January 1, 2027.

On August 21, 2025, the IASB published the document "Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures". The amendments contained in the document provide for a reduction in the disclosure requirements for new and amended IFRS issued between February 2021 and May 2024. The amendments will be effective on or after January 1, 2027.

On November 13, 2025, the IASB published the document "Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates", which clarifies how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency. The amendments contained in the document, which are limited in scope, aim to improve the usefulness of the resulting information in a cost-effective manner and to provide a clearer basis for reporting in a hyperinflationary currency. The amendments will be effective on or after January 1, 2027.

Saipem is currently analysing the above accounting standards and assessing whether their adoption may have a significant impact on the financial statements.

## CURRENT ASSETS

### 5 Cash and cash equivalents

Cash and cash equivalents consist of liquidity generated through treasury management and relate to ordinary current accounts held with banks located in Italy for €240,975 thousand, with banks located abroad for €1,027,806 thousand, together with cash on hand of €65 thousand, of which €34 thousand held at operating bases in Italy and €31 thousand at foreign branches, as well as financial instruments similar to cash equivalents, of €27,859, with maturities of less than 3 months at their purchase date. Cash and cash equivalents are detailed as follows:

| (€ thousand)                                                    | Dec. 31, 2025    | Dec. 31, 2024    |
|-----------------------------------------------------------------|------------------|------------------|
| Cash and demand deposits                                        | 1,268,846        | 1,530,755        |
| Commercial paper                                                | 19,939           | 148,297          |
| Debt securities issued by Governments or supranational entities | -                | 39,894           |
| Money Market Fund                                               | 7,920            | -                |
| <b>Total</b>                                                    | <b>1,296,705</b> | <b>1,718,946</b> |

Cash and cash equivalents at the end of the year in currencies other than the euro mainly relate to the following currencies: USD (United States dollar) €574,980 thousand, GBP (Great Britain pound) €16,024 thousand, AED (UAE dirham) €3,467 thousand, KWD (Kuwaiti dinar) €1,846 thousand, NOK (Norwegian krone) €1,215 thousand and QAR (Qatari riyal) per €928 thousand.

There are no restrictions on cash and cash equivalents and, as regards cash and bank accounts operating abroad, there are no currency or other restrictions on their transferability to Italy, with the exception of liquidity held in three current accounts belonging to two foreign branches (totalling €43 thousand) mainly due to a temporary block imposed by the competent local authorities.

Cash and cash equivalents decreased by €422,241 thousand compared to the previous year.

Below is the geographical breakdown of liquidity, determined by the country in which the deposits are managed:

| (€ thousand)                          | Dec. 31, 2025    | Dec. 31, 2024    |
|---------------------------------------|------------------|------------------|
| Italy                                 | 636,261          | 1,287,049        |
| Rest of Europe                        | 613              | 293              |
| CSI                                   | 593              | 932              |
| Rest of Asia                          | 657,655          | 429,490          |
| North Africa                          | 1,551            | 1,062            |
| Sub-Saharan Africa and Rest of Africa | 30               | 99               |
| Americas                              | 2                | 21               |
| <b>Total</b>                          | <b>1,296,705</b> | <b>1,718,946</b> |

### 6 Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit and loss, amounting to €40,791 thousand, consist of liquidity investments in financial instruments that do not pass the SPPI (Solely Payment of Principal and Interest) test envisaged by IFRS 9. The management of these financial instruments is intended to optimise returns while remaining within authorised risk limits.

| (€ thousand)                                       | Dec. 31, 2025 | Dec. 31, 2024 |
|----------------------------------------------------|---------------|---------------|
| <b>Financial assets for non-operating purposes</b> |               |               |
| Euro                                               | 40,791        | 36,850        |
| US dollar                                          | -             | 9,643         |
| <b>Total</b>                                       | <b>40,791</b> | <b>46,493</b> |

| (€ thousand)                                       | Notional amount | Fair value    |
|----------------------------------------------------|-----------------|---------------|
| <b>Financial assets for non-operating purposes</b> | <b>39,987</b>   | <b>40,791</b> |



Financial assets measured at fair value through profit and loss consist of investments in passively managed Exchange Traded Funds (ETFs) replicating short-term monetary and bond indices, whose fair value hierarchy is level 1 meaning it is based on quoted prices in active capital markets.

## 7 Financial assets measured at fair value through OCI

Financial assets measured at fair value through other comprehensive income, amounting to €478,141 thousand, include debt instruments whose business model allows for either collecting the contractual cash flows or realising their value through disposal before the contractual maturity. These assets include liquidity investments in financial instruments that pass the SPPI (Solely Payment of Principal and Interest) test required by IFRS 9 and are intended to optimise the investment returns within specific authorised risk limits, such as capital protection and funds availability.

These assets are broken down as follows:

| (€ thousand)                                                       | Dec. 31, 2025  | Dec. 31, 2024  |
|--------------------------------------------------------------------|----------------|----------------|
| <b>Securities for non-operating purposes</b>                       |                |                |
| Listed bonds issued by sovereign states/supranational institutions | 478,141        | 228,798        |
| <b>Total</b>                                                       | <b>478,141</b> | <b>228,798</b> |

Listed bonds issued by Sovereign States/Supranational Institutions, amounting to €478,141 thousand as of December 31, 2025, were as follows:

| (€ thousand)            | Notional amount | Fair value     | Nominal rate of return (%) | Maturity  | Standard & Poor's rating |
|-------------------------|-----------------|----------------|----------------------------|-----------|--------------------------|
| <b>Fixed rate bonds</b> |                 |                |                            |           |                          |
| Austria                 | 20,000          | 19,693         | 1.97-2.11                  | 2026-2028 | AA+                      |
| Belgium                 | 55,000          | 54,162         | 2.04-2.14                  | 2026      | AA                       |
| Finland                 | 10,000          | 9,552          | 2.15                       | 2028      | AA+                      |
| France                  | 50,000          | 49,695         | 2.05-2.34                  | 2026-2028 | A+                       |
| Germany                 | 35,000          | 35,311         | 1.95-2.19                  | 2026-2027 | AAA                      |
| Ireland                 | 20,000          | 20,051         | 2.05                       | 2026      | AA                       |
| Italy                   | 130,000         | 130,786        | 1.96-2.56                  | 2026-2028 | BBB+                     |
| Netherlands             | 10,000          | 11,187         | 2.02                       | 2028      | AAA                      |
| Portugal                | 30,000          | 29,677         | 2.02                       | 2026      | A+                       |
| Spain                   | 65,000          | 64,983         | 2.03-2.20                  | 2026-2028 | A+                       |
| European Union          | 25,000          | 25,361         | 2.16-2.25                  | 2027-2028 | AA+                      |
| <b>Total</b>            | <b>450,000</b>  | <b>450,458</b> |                            |           |                          |

| (€ thousand)             | Notional amount | Fair value    | Nominal rate of return (%) | Maturity | Standard & Poor's rating |
|--------------------------|-----------------|---------------|----------------------------|----------|--------------------------|
| <b>Variable rate</b>     |                 |               |                            |          |                          |
| United States of America | 25,532          | 27,683        | 4.13                       | 2028     | AA+                      |
| <b>Total</b>             | <b>25,532</b>   | <b>27,683</b> |                            |          |                          |

The fair value of this category of financial instruments is determined on the basis of market prices. The fair value hierarchy is level 1, i.e. based on quotations in active capital markets.

Listed bonds issued by Sovereign States/Supranational entities fall within the scope of analysis for the determination of expected losses which – considering the high credit rating of the issuers (all “investment grade”) – were immaterial as of December 31, 2025.

## 8 Other financial assets

### Other current financial assets

Other current financial assets amount to €961,796 thousand (€536,436 thousand as of December 31, 2024) and can be detailed as follows:

| (€ thousand)                                     | Dec. 31, 2025  | Dec. 31, 2024  |
|--------------------------------------------------|----------------|----------------|
| Financial receivables for operating purposes     | 309            | 479            |
| Financial receivables for non-operating purposes | 961,487        | 535,957        |
| <b>Total</b>                                     | <b>961,796</b> | <b>536,436</b> |

Financial receivables for operating purposes mainly relate to receivables towards Eni SpA.

Financial receivables for non-operating purposes amount to €961,487 thousand, of which €949,185 thousand towards the Group company Saipem Finance International BV, providing centralised financial management for Saipem Group, €11,170 thousand from PSS Netherlands BV, €1,116 thousand from Impresa di Costruzioni Giuseppe Maltauro SpA and €16 thousand from Puglia Green Hydrogen Valley - PGHyV Srl, representing the short-term portion of the long-term loan described in the following paragraph.

### Other non-current financial assets

Other non-current financial assets amount to €950 thousand and consist of financial receivable from Puglia Green Hydrogen Valley - PGHyV Srl.

## 9 Trade and other receivables

Trade and other receivables amount to €2,182,507 thousand, showing an increase of €329,595 thousand compared with the previous year, and can be analysed as follows:

| (€ thousand)      | Carrying amount<br>as of Dec. 31, 2025 |                                   |                               | Carrying amount<br>as of Dec. 31, 2024 |                                   |                               |
|-------------------|----------------------------------------|-----------------------------------|-------------------------------|----------------------------------------|-----------------------------------|-------------------------------|
|                   |                                        | of which due<br>after one<br>year | of which due<br>after 5 years |                                        | of which due<br>after one<br>year | of which due<br>after 5 years |
| Receivables from: |                                        |                                   |                               |                                        |                                   |                               |
| - joint ventures  | 177,095                                | -                                 | -                             | 81,125                                 | -                                 | -                             |
| - clients         | 755,060                                | 113,419                           | -                             | 638,707                                | 103,126                           | -                             |
| - subsidiaries    | 828,026                                | -                                 | -                             | 775,594                                | -                                 | -                             |
| - associates      | 273,499                                | 743                               | -                             | 190,021                                | 263                               | -                             |
| - other           | 148,827                                | 1,118                             | -                             | 167,465                                | 1,239                             | -                             |
| <b>Total</b>      | <b>2,182,507</b>                       | <b>115,280</b>                    | <b>-</b>                      | <b>1,852,912</b>                       | <b>104,628</b>                    | <b>-</b>                      |

Receivables are presented net of the loss allowance for trade receivables of €153,413 thousand, with a €34,809 thousand decrease compared with the previous year, as shown in the following table:

| (€ thousand)                     | Loss<br>allowance<br>for trade<br>receivables | Loss<br>allowance<br>for other<br>receivables | Total          |
|----------------------------------|-----------------------------------------------|-----------------------------------------------|----------------|
| <b>Value as of Dec. 31, 2024</b> | <b>188,132</b>                                | <b>90</b>                                     | <b>188,222</b> |
| Provisions for the year          | 13,954                                        | 257                                           | 14,211         |
| Uses during the year             | (49,020)                                      | -                                             | (49,020)       |
| <b>Value as of Dec. 31, 2025</b> | <b>153,066</b>                                | <b>347</b>                                    | <b>153,413</b> |

Retention guarantees amount to €160,761 thousand, of which €114,162 thousand is long-term.

Receivables due from related parties are described in Note 43.

Other receivables amounting to €148,827 thousand are shown net of the loss allowance of €347 thousand, representing an increase of €257 thousand compared with the previous year.

A breakdown of other receivables is provided in the following table:

| (€ thousand)                                    | Dec. 31, 2025  | Dec. 31, 2024  |
|-------------------------------------------------|----------------|----------------|
| Amounts due within the following year:          |                |                |
| - advances to third party suppliers             | 81,838         | 86,293         |
| - receivables from personnel                    | 38,438         | 36,448         |
| - guarantee deposits                            | 6,098          | 3,344          |
| - insurance services                            | -              | 8              |
| - receivables from social security institutions | 315            | 446            |
| - other receivables                             | 21,367         | 39,777         |
| less:                                           |                |                |
| - loss allowance for other receivables          | (347)          | (90)           |
| <b>Total within one year</b>                    | <b>147,709</b> | <b>166,226</b> |
| Amounts due beyond the following year:          |                |                |
| - guarantee deposits                            | 1,118          | 1,239          |
| <b>Total after one year</b>                     | <b>1,118</b>   | <b>1,239</b>   |
| <b>Overall total</b>                            | <b>148,827</b> | <b>167,465</b> |

Trade receivables included in "Trade and other receivables" amount to €1,724,420 thousand, representing an increase of €230,308 thousand.

The credit exposure to the top five clients is in line with the Company's operations and represents around 32% of total trade receivables.

An amount of €38 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortolì-Arbatax, Trieste and Ravenna bases, as detailed in the section "Additional information". Saipem continues to devote particular attention to the monitoring of collections.

The recoverability of trade receivables is verified on the basis of the so-called "expected credit loss model" adopted in compliance with IFRS 9, as indicated in the "Measurement criteria" in the section "Impairment of financial assets".

As of December 31, 2025, the effect of expected losses on trade receivables, determined on the basis of clients' creditworthiness, amounted to €34,558 thousand out of the total loss allowance for trade receivables of €153,066 thousand.

Below is the credit schedule gross of the creditworthiness assessment.

Trade receivables neither past due nor impaired amount to €1,473,746 thousand (€1,327,906 thousand as of December 31, 2024), whereas receivables that are past due and are not impaired amount to €285,233 thousand (€195,027 thousand as of December 31, 2024), of which €163,050 thousand are from 1 to 90 days past due (€89,542 thousand as of December 31, 2024), €26,297 thousand are from 3 to 6 months past due (€36,581 thousand as of December 31, 2024), €35,406 thousand are from 6 to 12 months past due (€22,007 thousand as of December 31, 2024), €60,480 thousand are past due for more than 12 months (€46,897 thousand as of December 31, 2024).

The fair value of trade and other receivables did not differ significantly from their carrying amount due to the short period of time elapsed between their date of origination and their due date.

There are no receivables due beyond five years.

Trade receivables in currencies other than euro mainly relate to the following currencies: USD (United States dollar) for €497,770 thousand, KWD (Kuwaiti dinar) for €31,609 thousand and DZD (Algerian dinar) for €5,025 thousand.

## Breakdown of receivables by geographical area

Trade and other receivables are broken down by geographical area as follows:

| (€ thousand)                          | Dec. 31, 2025    | Dec. 31, 2024    |
|---------------------------------------|------------------|------------------|
| <b>Italy</b>                          | <b>634,196</b>   | <b>574,340</b>   |
| <b>Outside Italy</b>                  |                  |                  |
| Rest of Europe                        | 491,613          | 548,589          |
| CIS                                   | 177              | 795              |
| Rest of Asia                          | 588,611          | 455,864          |
| North Africa                          | 151,132          | 65,705           |
| Sub-Saharan Africa and Rest of Africa | 238,039          | 127,641          |
| Americas                              | 58,447           | 61,419           |
| Other areas                           | 20,292           | 18,559           |
| <b>Total</b>                          | <b>1,548,311</b> | <b>1,278,572</b> |
| <b>Overall total</b>                  | <b>2,182,507</b> | <b>1,852,912</b> |

## 10 Inventories and contract assets

### Inventories

The value of inventories as of December 31, 2025 is nil because part of it was included in the transfer of the business described in the section "Additional information", while the remainder had already been fully written down in previous financial years:

| (€ thousand)                                | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------------|---------------|---------------|
| Raw and ancillary materials and consumables | -             | 1,002         |
| <b>Total</b>                                | <b>-</b>      | <b>1,002</b>  |

"Raw and ancillary materials and consumables" include spare parts for drilling and construction activities, as well as consumables for internal use and not for sale. Inventories are shown net of the loss allowance totalling €2,095 thousand, broken down as follows:

| (€ thousand)                     | Loss allowance<br>inventories |
|----------------------------------|-------------------------------|
| <b>Value as of Dec. 31, 2024</b> | <b>2,296</b>                  |
| Provisions for the year          | -                             |
| Uses during the year             | -                             |
| Transfer of business             | (201)                         |
| <b>Value as of Dec. 31, 2025</b> | <b>2,095</b>                  |

Warehouse inventories are not subject to any legal encumbrance (pledge, agreement to retention of title, etc.).

### Contract assets

Contract assets amounted to €687,102 thousand (€982,251 thousand as of December 31, 2024) and consisted of the following:

| (€ thousand)                                                     | Dec. 31, 2025  | Dec. 31, 2024  |
|------------------------------------------------------------------|----------------|----------------|
| Contract assets (from work in progress)                          | 688,262        | 984,087        |
| Impairment provision for contract assets (from work in progress) | (1,160)        | (1,836)        |
| <b>Total</b>                                                     | <b>687,102</b> | <b>982,251</b> |

Contract assets from work in progress equal to €688,262 thousand, a decrease of €295,825 thousand due to the recognition of contractual milestones, based on operational progress, recognised by clients for an amount of €441,819 thousand, plus the effect of write-downs arising from the continuous legal and commercial monitoring of claims and change orders included in projects full-life evaluation for €876 thousand, partly offset by the revenue recognition based on project operational progress during 2026 for an amount of €146,870 thousand.

## 11 Current income tax assets

Current income tax assets amount to €57,465 thousand, with an increase of €274 thousand compared to the previous year, and can be analysed as follows:

| (€ thousand)            | Dec. 31, 2025 | Dec. 31, 2024 |
|-------------------------|---------------|---------------|
| Italian Tax Authorities | 44,033        | 43,976        |
| Foreign Tax Authorities | 13,432        | 13,215        |
| <b>Total</b>            | <b>57,465</b> | <b>57,191</b> |

Tax receivables from Italian Tax Authorities include receivables whose reimbursement request has been filed for an amount of €34,687 thousand, and tax advances paid in connection with Global Minimum Tax due from Saipem SpA for tax year 2024.

Foreign tax receivables are up by €217 thousand and mainly include amounts due to several foreign subsidiaries from local Tax Authorities for taxes paid in advance.

Income taxes are commented in Note 40.

## 12 Other current tax assets

Other current tax assets total €18,100 thousand and are broken down as follows:

| (€ thousand)             | Dec. 31, 2025 | Dec. 31, 2024 |
|--------------------------|---------------|---------------|
| Italian Tax Authorities: |               |               |
| - VAT receivables        | 104           | 104           |
| - other                  | 5,843         | 9,040         |
| Foreign Tax Authorities: |               |               |
| - VAT receivables        | 11,960        | 9,385         |
| - other                  | 193           | 45            |
| <b>Total</b>             | <b>18,100</b> | <b>18,574</b> |

During the year, the net utilisation of provision for loss previously recorded for tax receivables pertaining to foreign subsidiaries amounts to €58 thousand.

## 13 Other current assets

Other current assets amount to €232,612 thousand, increasing by €48,815 thousand in comparison to the previous year, and are broken down as follows:

| (€ thousand)                                                     | Dec. 31, 2025  | Dec. 31, 2024  |
|------------------------------------------------------------------|----------------|----------------|
| Fair value on currency and interest-rate derivatives instruments | 66,409         | 119,556        |
| Other assets                                                     | 166,203        | 64,241         |
| <b>Total</b>                                                     | <b>232,612</b> | <b>183,797</b> |

Other assets as of December 31, 2025 consist of €164,334 thousand for costs accrued for future years and €1,869 thousand for fees on sureties for future years.

In the first half-year 2025, an amount of €9 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as detailed in the section "Additional information".

For information on the fair value of derivative instruments see Note 32 "Derivative financial instruments".

Details about other current assets from related parties are provided below:

| (€ thousand)                                  | Dec. 31, 2025 | Dec. 31, 2024  |
|-----------------------------------------------|---------------|----------------|
| Saipem Finance International BV               | 63,616        | 113,086        |
| Saipem Offshore Construction SpA              | 14,153        | -              |
| Servizi Energia Italia SpA                    | 246           | 96             |
| Consorzio F.S.B.                              | -             | 111            |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno | 241           | 674            |
| EniServizi SpA                                | 9             | -              |
| <b>Total</b>                                  | <b>78,265</b> | <b>113,967</b> |

Other assets from Saipem Finance International BV, equal to €63,616 thousand, mainly relate to transactions on derivative financial instruments, while those towards Saipem Offshore Construction SpA concern the evaluation of long-term contract assets.



## NON-CURRENT ASSETS

### 14 Property, plant and equipment

Property, plant and equipment amount to €72,894 thousand (€114,504 thousand as of December 31, 2024), consisting of the following:

|                                                            | Carrying amount as of Dec. 31, 2025 |                     |                                     |               |                                        |                                     |
|------------------------------------------------------------|-------------------------------------|---------------------|-------------------------------------|---------------|----------------------------------------|-------------------------------------|
|                                                            | Land and buildings                  | Plant and equipment | Industrial and commercial equipment | Other assets  | Assets under construction and advances | Total property, plant and equipment |
| <b>(€ thousand)</b>                                        |                                     |                     |                                     |               |                                        |                                     |
| <b>Original cost</b>                                       |                                     |                     |                                     |               |                                        |                                     |
| <b>Balance as of December 31, 2024</b>                     | <b>56,988</b>                       | <b>185,915</b>      | <b>84,849</b>                       | <b>29,204</b> | <b>16,052</b>                          | <b>373,008</b>                      |
| Changes in the financial year:                             |                                     |                     |                                     |               |                                        |                                     |
| - purchases from third parties                             | 1,771                               | 745                 | 1,662                               | 751           | 2,009                                  | 6,938                               |
| - internal production                                      | 87                                  | 134                 | 8                                   | 8             | 865                                    | 1,102                               |
| - purchases from other Group companies                     | -                                   | 51                  | 15                                  | -             | -                                      | 66                                  |
| - transfers                                                | -                                   | -                   | -                                   | -             | -                                      | -                                   |
| - transfers from tangible fixed assets under construction  | 1,946                               | 6,445               | -                                   | 1,539         | (9,930)                                | -                                   |
| - disposals                                                | (3,897)                             | (470)               | (520)                               | (162)         | -                                      | (5,049)                             |
| - decommissioning                                          | (127)                               | (4,630)             | (4,436)                             | (3)           | (145)                                  | (9,341)                             |
| - assets held for sale                                     | (427)                               | -                   | -                                   | -             | -                                      | (427)                               |
| - transfer of business to Saipem Offshore Construction SpA | (21,015)                            | (14,695)            | (18,268)                            | (469)         | -                                      | (54,447)                            |
| <b>Balance as of December 31, 2025</b>                     | <b>35,326</b>                       | <b>173,495</b>      | <b>63,310</b>                       | <b>30,868</b> | <b>8,851</b>                           | <b>311,850</b>                      |
| <b>Depreciation and impairment losses</b>                  |                                     |                     |                                     |               |                                        |                                     |
| <b>Balance as of December 31, 2024</b>                     | <b>41,111</b>                       | <b>115,510</b>      | <b>81,676</b>                       | <b>19,910</b> | <b>297</b>                             | <b>258,504</b>                      |
| Changes in the financial year:                             |                                     |                     |                                     |               |                                        |                                     |
| - depreciation                                             | 1,363                               | 11,337              | 762                                 | 2,549         | -                                      | 16,011                              |
| - other changes                                            | -                                   | -                   | -                                   | -             | -                                      | -                                   |
| - transfers                                                | 1,276                               | (1,276)             | -                                   | -             | -                                      | -                                   |
| - impairment losses                                        | -                                   | 26,801              | 22                                  | 715           | -                                      | 27,538                              |
| - disposals                                                | (3,749)                             | (408)               | (415)                               | (156)         | -                                      | (4,728)                             |
| - decommissioning                                          | (126)                               | (4,594)             | (4,436)                             | (3)           | (145)                                  | (9,304)                             |
| - assets held for sale                                     | (404)                               | -                   | -                                   | -             | -                                      | (404)                               |
| - transfer of business to Saipem Offshore Construction SpA | (19,462)                            | (13,088)            | (15,642)                            | (469)         | -                                      | (48,661)                            |
| <b>Balance as of December 31, 2025</b>                     | <b>20,009</b>                       | <b>134,282</b>      | <b>61,967</b>                       | <b>22,546</b> | <b>152</b>                             | <b>238,956</b>                      |
| <b>Balance sheet net value</b>                             | <b>15,317</b>                       | <b>39,213</b>       | <b>1,343</b>                        | <b>8,322</b>  | <b>8,699</b>                           | <b>72,894</b>                       |

| (€ thousand)                                              | Carrying amount as of Dec. 31, 2024 |                     |                                     |               |                                        |                                     |
|-----------------------------------------------------------|-------------------------------------|---------------------|-------------------------------------|---------------|----------------------------------------|-------------------------------------|
|                                                           | Land and buildings                  | Plant and equipment | Industrial and commercial equipment | Other assets  | Assets under construction and advances | Total property, plant and equipment |
| <b>Original cost</b>                                      |                                     |                     |                                     |               |                                        |                                     |
| <b>Balance as of December 31, 2023</b>                    | <b>104,960</b>                      | <b>175,659</b>      | <b>101,510</b>                      | <b>29,444</b> | <b>39,869</b>                          | <b>451,442</b>                      |
| Changes in the financial year:                            |                                     |                     |                                     |               |                                        |                                     |
| - purchases from third parties                            | 307                                 | 2,704               | 1,421                               | 290           | 9,053                                  | 13,775                              |
| - internal production                                     | -                                   | 307                 | 11                                  | 30            | 2,108                                  | 2,456                               |
| - purchases from other Group companies                    | 10                                  | 59                  | 1,405                               | -             | -                                      | 1,474                               |
| - transfers                                               | -                                   | -                   | -                                   | -             | -                                      | -                                   |
| - transfers from tangible fixed assets under construction | 108                                 | 35,173              | (197)                               | (106)         | (34,978)                               | -                                   |
| - disposals                                               | (1,376)                             | (13,699)            | (8,457)                             | (9)           | -                                      | (23,541)                            |
| - decommissioning                                         | (46,610)                            | (8,603)             | (1,397)                             | (445)         | -                                      | (57,055)                            |
| - assets held for sale                                    | (414)                               | (6,205)             | (9,653)                             | -             | -                                      | (16,272)                            |
| - reclassification from Discontinued operations           | 3                                   | 520                 | 206                                 | -             | -                                      | 729                                 |
| <b>Balance as of December 31, 2024</b>                    | <b>56,988</b>                       | <b>185,915</b>      | <b>84,849</b>                       | <b>29,204</b> | <b>16,052</b>                          | <b>373,008</b>                      |
| <b>Depreciation and impairment losses</b>                 |                                     |                     |                                     |               |                                        |                                     |
| <b>Balance as of December 31, 2023</b>                    | <b>87,864</b>                       | <b>127,792</b>      | <b>99,655</b>                       | <b>17,897</b> | <b>297</b>                             | <b>333,505</b>                      |
| Changes in the financial year:                            |                                     |                     |                                     |               |                                        |                                     |
| - depreciation                                            | 1,363                               | 11,065              | 1,151                               | 2,441         | -                                      | 16,020                              |
| - other changes                                           | -                                   | -                   | -                                   | -             | -                                      | -                                   |
| - transfers                                               | (3)                                 | 252                 | (219)                               | (30)          | -                                      | -                                   |
| - impairment losses                                       | -                                   | -                   | -                                   | -             | -                                      | -                                   |
| - disposals                                               | (1,156)                             | (9,871)             | (8,280)                             | (9)           | -                                      | (19,316)                            |
| - decommissioning                                         | (46,610)                            | (8,603)             | (1,397)                             | (389)         | -                                      | (56,999)                            |
| - assets held for sale                                    | (350)                               | (5,645)             | (9,439)                             | -             | -                                      | (15,434)                            |
| - reclassification from Discontinued operations           | 3                                   | 520                 | 205                                 | -             | -                                      | 728                                 |
| <b>Balance as of December 31, 2024</b>                    | <b>41,111</b>                       | <b>115,510</b>      | <b>81,676</b>                       | <b>19,910</b> | <b>297</b>                             | <b>258,504</b>                      |
| <b>Balance sheet net value</b>                            | <b>15,877</b>                       | <b>70,405</b>       | <b>3,173</b>                        | <b>9,294</b>  | <b>15,755</b>                          | <b>114,504</b>                      |

The following increases took place in 2025:

|                                                                                                            |              |
|------------------------------------------------------------------------------------------------------------|--------------|
| (€ thousand)                                                                                               |              |
| Land and buildings:                                                                                        |              |
| - land                                                                                                     | -            |
| - buildings                                                                                                | 1,824        |
| - lightweight constructions                                                                                | 34           |
| <b>Total</b>                                                                                               | <b>1,858</b> |
| Plant and equipment:                                                                                       |              |
| - alterations and improvements to specific construction equipment                                          | 507          |
| - new investments and improvements in miscellaneous equipment for construction and drilling activities     | 423          |
| - alterations and improvements to specific drilling equipment                                              | -            |
| <b>Total</b>                                                                                               | <b>930</b>   |
| Industrial and commercial equipment:                                                                       |              |
| - purchase of equipment and various instruments for x-ray inspections and construction activities          | 222          |
| - purchase of special mobile vehicles, motor vehicles and off-road vehicles, excavators and other vehicles | 1,463        |
| <b>Total</b>                                                                                               | <b>1,685</b> |
| Other assets:                                                                                              |              |
| - personal computers, system units and printers                                                            | 505          |
| - furniture, furnishings                                                                                   | 254          |
| <b>Total</b>                                                                                               | <b>759</b>   |

The following decreases took place in 2025:

| (€ thousand)                                                                          | Disposals    | Decommissioning |
|---------------------------------------------------------------------------------------|--------------|-----------------|
| Land and buildings:                                                                   |              |                 |
| - land                                                                                | -            | -               |
| - buildings                                                                           | 2,341        | -               |
| - lightweight constructions                                                           | 1,556        | 127             |
| <b>Total</b>                                                                          | <b>3,897</b> | <b>127</b>      |
| Plant and equipment:                                                                  |              |                 |
| - generic plants                                                                      | 376          | 1,365           |
| - drilling rigs                                                                       | -            | 420             |
| - specific construction plants                                                        | 94           | 2,845           |
| <b>Total</b>                                                                          | <b>470</b>   | <b>4,630</b>    |
| Industrial and commercial equipment:                                                  |              |                 |
| - special vehicles, motor vehicles, excavators, mechanical shovels and other vehicles | -            | -               |
| - miscellaneous construction equipment                                                | 44           | 485             |
| - miscellaneous drilling equipment                                                    | -            | 776             |
| - cars, motorcycles and similar                                                       | 476          | 3,175           |
| <b>Total</b>                                                                          | <b>520</b>   | <b>4,436</b>    |
| Other assets:                                                                         |              |                 |
| - furniture and ordinary office and electronic machines                               | 162          | 3               |
| <b>Total</b>                                                                          | <b>162</b>   | <b>3</b>        |

During the year, purchases were made from other Group companies, mainly Snamprogetti Saudi Arabia Co Ltd e Boscongo, of industrial and commercial equipment, for a total of €66 thousand.

Sales have also been concluded to other Group companies, mainly consisting of industrial and commercial equipment, and of plants and machinery, to the following companies: Saipem Offshore Construction SpA, Petromar Lda e Snamprogetti Saudi Arabia Co Ltd.

Overall, the sales resulted in:

- capital gains of €3,739 thousand;
- capital losses of €22 thousand.

In the first half-year 2025, €5,786 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

Following the assessment of the recoverability of the asset's value, in the second half of the year an impairment loss was recognised on the Springs asset for a total amount of €26,650 thousand.

The economic effects of disposals and the elimination of tangible assets are detailed in the sections "Revenue and other income" (Note 36) and "Other expenses" (Note 37).

The fully depreciated property, plant and equipment that is still in use, mainly relates to project-specific equipment which has been fully depreciated over the life of the project.

The total ongoing capital expenditure as of December 31, 2025 amounts to €5,802 thousand (€5,208 thousand as of December 31, 2024).

### Assets under construction and advances

These amount to €8,699 thousand and mainly relate to the development of subsea vehicles.

## Depreciation status

The depreciation status of individual balance sheet items at the end of the year is as follows:

| (%)                                 | Dec. 31, 2025 | Dec. 31, 2024 |
|-------------------------------------|---------------|---------------|
| Land and buildings                  | 57            | 72            |
| Plant and equipment                 | 77            | 62            |
| Industrial and commercial equipment | 98            | 96            |
| Other assets                        | 73            | 68            |
| Overall tangible assets             | 77            | 69            |

The depreciation allowances recognised in the income statement are defined based on the economic and technical life of the assets, which determine the depreciation rates used, unchanged from the previous year, within the following ranges:

| (%)                                 | min | max  |
|-------------------------------------|-----|------|
| Industrial buildings                | 3   | 12.5 |
| Plant and equipment                 | 10  | 15   |
| Industrial and commercial equipment | 20  | 40   |
| Other assets                        | 12  | 20   |

## 15 Intangible assets

Intangible assets amount to €35,097 thousand (€23,485 thousand as of December 31, 2024) and consist of the following:

| (€ thousand)                                             | Carrying amount as of Dec. 31, 2025 |                                                     |          |           |                                        |                         |
|----------------------------------------------------------|-------------------------------------|-----------------------------------------------------|----------|-----------|----------------------------------------|-------------------------|
|                                                          | Development costs                   | Industrial patents and intellectual property rights | Goodwill | Other     | Assets under construction and advances | Total intangible assets |
| <b>Original cost</b>                                     |                                     |                                                     |          |           |                                        |                         |
| <b>Balance as of December 31, 2024</b>                   | <b>7,688</b>                        | <b>251,759</b>                                      | <b>-</b> | <b>95</b> | <b>13,418</b>                          | <b>272,960</b>          |
| Acquisitions                                             | -                                   | 418                                                 | -        | -         | 18,151                                 | 18,569                  |
| Internal production                                      | -                                   | -                                                   | -        | -         | 17                                     | 17                      |
| Transfers                                                | -                                   | 9,320                                               | -        | -         | (9,320)                                | -                       |
| Disposals                                                | -                                   | (514)                                               | -        | -         | (9)                                    | (523)                   |
| Transfer of business to Saipem Offshore Construction SpA | -                                   | -                                                   | -        | (95)      | -                                      | (95)                    |
| <b>Balance as of December 31, 2025</b>                   | <b>7,688</b>                        | <b>260,983</b>                                      | <b>-</b> | <b>-</b>  | <b>22,257</b>                          | <b>290,928</b>          |
| <b>Accumulated amortisation</b>                          |                                     |                                                     |          |           |                                        |                         |
| <b>Balance as of December 31, 2024</b>                   | <b>7,688</b>                        | <b>241,692</b>                                      | <b>-</b> | <b>95</b> | <b>-</b>                               | <b>249,475</b>          |
| Amortisation                                             | -                                   | 6,965                                               | -        | -         | -                                      | 6,965                   |
| Transfers                                                | -                                   | -                                                   | -        | -         | -                                      | -                       |
| Impairment losses                                        | -                                   | -                                                   | -        | -         | -                                      | -                       |
| Disposals                                                | -                                   | (514)                                               | -        | -         | -                                      | (514)                   |
| Transfer of business to Saipem Offshore Construction SpA | -                                   | -                                                   | -        | (95)      | -                                      | (95)                    |
| <b>Balance as of December 31, 2025</b>                   | <b>7,688</b>                        | <b>248,143</b>                                      | <b>-</b> | <b>-</b>  | <b>-</b>                               | <b>255,831</b>          |
| <b>Net value</b>                                         | <b>-</b>                            | <b>12,840</b>                                       | <b>-</b> | <b>-</b>  | <b>22,257</b>                          | <b>35,097</b>           |

## Carrying amount as of Dec. 31, 2024

| (€ thousand)                           | Development costs | Industrial patents and intellectual property rights | Goodwill | Other     | Assets under construction and advances | Total intangible assets |
|----------------------------------------|-------------------|-----------------------------------------------------|----------|-----------|----------------------------------------|-------------------------|
| <b>Original cost</b>                   |                   |                                                     |          |           |                                        |                         |
| <b>Balance as of December 31, 2023</b> | <b>7,688</b>      | <b>248,780</b>                                      | <b>-</b> | <b>95</b> | <b>8,469</b>                           | <b>265,032</b>          |
| Acquisitions                           | -                 | 231                                                 | -        | -         | 10,116                                 | 10,347                  |
| Internal production                    | -                 | -                                                   | -        | -         | 22                                     | 22                      |
| Transfers                              | -                 | 5,154                                               | -        | -         | (5,154)                                | -                       |
| Disposals                              | -                 | (2,406)                                             | -        | -         | (35)                                   | (2,441)                 |
| <b>Balance as of December 31, 2024</b> | <b>7,688</b>      | <b>251,759</b>                                      | <b>-</b> | <b>95</b> | <b>13,418</b>                          | <b>272,960</b>          |
| <b>Accumulated amortisation</b>        |                   |                                                     |          |           |                                        |                         |
| <b>Balance as of December 31, 2023</b> | <b>7,688</b>      | <b>235,990</b>                                      | <b>-</b> | <b>95</b> | <b>-</b>                               | <b>243,773</b>          |
| Amortisation                           | -                 | 8,108                                               | -        | -         | -                                      | 8,108                   |
| Transfers                              | -                 | -                                                   | -        | -         | -                                      | -                       |
| Impairment losses                      | -                 | -                                                   | -        | -         | -                                      | -                       |
| Disposals                              | -                 | (2,406)                                             | -        | -         | -                                      | (2,406)                 |
| <b>Balance as of December 31, 2024</b> | <b>7,688</b>      | <b>241,692</b>                                      | <b>-</b> | <b>95</b> | <b>-</b>                               | <b>249,475</b>          |
| <b>Net value</b>                       | <b>-</b>          | <b>10,067</b>                                       | <b>-</b> | <b>-</b>  | <b>13,418</b>                          | <b>23,485</b>           |

The following increases took place in 2025:

|                                                      |            |
|------------------------------------------------------|------------|
| <b>(€ thousand)</b>                                  |            |
| Industrial patents and intellectual property rights: |            |
| - licenses and software                              | 418        |
| - patents                                            | -          |
| - other projects                                     | -          |
| <b>Total</b>                                         | <b>418</b> |

The following decreases took place in 2025:

|                                                      |              |
|------------------------------------------------------|--------------|
| <b>(€ thousand)</b>                                  |              |
| Industrial patents and intellectual property rights: |              |
| - licenses and software                              | (514)        |
| - patents                                            | -            |
| - other projects                                     | -            |
| Assets under construction:                           |              |
| - other projects                                     | (9)          |
| <b>Total</b>                                         | <b>(523)</b> |

## Assets under construction and advances

|                           |               |
|---------------------------|---------------|
| <b>(€ thousand)</b>       |               |
| <b>Increases</b>          |               |
| AI Program                | 3,380         |
| IT Digital transformation | 8,133         |
| Cybersecurity             | 2,320         |
| Human Capital Management  | 3,889         |
| Other projects            | 446           |
| <b>Total</b>              | <b>18,168</b> |
| <b>Decreases</b>          |               |
| IT Digital transformation | 3,310         |
| Human Capital Management  | 4,441         |
| Other projects            | 1,569         |
| <b>Total</b>              | <b>9,320</b>  |

Intangible assets mainly include "Industrial patents and intellectual property rights" relating to the upgrading of software programmes, as well as processes developed internally to improve and modernise operating and technological systems, with amortisation rates between 6.66% and 33.3%, unchanged from the previous year.

During the year, no events requiring the impairment of intangible assets occurred.

## 16 Right-of-Use assets, lease assets and lease liabilities

The movements during the period of the "Right-of-Use" assets, lease assets and lease liabilities as of December 31, 2025 are shown below:

| (€ thousand)                                             | Right-of-Use assets | Lease liabilities |                |
|----------------------------------------------------------|---------------------|-------------------|----------------|
|                                                          |                     | Current           | Non-current    |
| <b>Closing balance as of December 31, 2024</b>           | <b>187,021</b>      | <b>61,496</b>     | <b>147,329</b> |
| Increases                                                | 216,619             | 163,356           | 205,338        |
| Decreases and cancellations                              | (11,049)            | (100,362)         | (174,914)      |
| Depreciation, amortisation, and impairment losses        | (113,314)           | -                 | -              |
| Exchange differences                                     | -                   | (7,799)           | (5,967)        |
| Interest                                                 | -                   | 18,858            | -              |
| Transfer of business to Saipem Offshore Construction SpA | (7,380)             | (1,020)           | (6,793)        |
| Other changes                                            | -                   | -                 | -              |
| <b>Closing balance as of December 31, 2025</b>           | <b>271,897</b>      | <b>134,529</b>    | <b>164,993</b> |

The breakdown by type of the "Right-of-Use" assets, as of December 31, 2025 is shown below:

| (€ thousand)                                             | Land          | Buildings      | Plant and equipment | Industrial and commercial equipment | Other assets | Total          |
|----------------------------------------------------------|---------------|----------------|---------------------|-------------------------------------|--------------|----------------|
|                                                          |               |                |                     |                                     |              |                |
| <b>Opening net balance</b>                               | <b>17,560</b> | <b>106,009</b> | <b>51,327</b>       | <b>9,926</b>                        | <b>2,199</b> | <b>187,021</b> |
| Increases                                                | -             | 40,757         | 162,124             | 11,694                              | 2,044        | 216,619        |
| Amortisation                                             | (1,451)       | (20,427)       | (81,847)            | (7,804)                             | (1,785)      | (113,314)      |
| Decreases and cancellations                              | (204)         | (995)          | (8,876)             | (789)                               | (185)        | (11,049)       |
| Transfer of business to Saipem Offshore Construction SpA | (7,335)       | (41)           | -                   | -                                   | (4)          | (7,380)        |
| Other changes                                            | -             | -              | -                   | -                                   | -            | -              |
| <b>Closing net balance</b>                               | <b>8,570</b>  | <b>125,303</b> | <b>122,728</b>      | <b>13,027</b>                       | <b>2,269</b> | <b>271,897</b> |
| Closing gross balance                                    | 10,021        | 145,730        | 204,575             | 20,831                              | 4,054        | 385,211        |
| Depreciation and impairment losses                       | (1,451)       | (20,427)       | (81,847)            | (7,804)                             | (1,785)      | (113,314)      |

In the first half-year 2025, €7,380 thousand and €7,813 thousand, relating respectively to Right-of-Use and lease liabilities, were transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

The increase of €216,619 thousand in Right-of-Use assets mainly relates to the chartering of naval vessel in foreign branches in Qatar for the North Field Production Sustainability (NFPS) EPCOL project and in the United Arab Emirates for the Hail & Ghasha project. The amount also includes the effects of the renewal, under revised conditions, of a leasing contract for an office building in Italy.

The breakdown by maturity of net Lease Liabilities as of December 31, 2025 is shown below:

| (€ thousand)      | Current portion 2026 | Non current portion |        |        |        |        | Total          |
|-------------------|----------------------|---------------------|--------|--------|--------|--------|----------------|
|                   |                      | 2027                | 2028   | 2029   | 2030   | After  |                |
| Lease liabilities | 134,529              | 37,633              | 13,000 | 12,267 | 13,496 | 88,597 | <b>299,522</b> |



## 17 Equity investments

This item comprises equity investments totalling €1,587,188 thousand, with a decrease of €540,479 thousand compared to the previous year.

The details are as follows:

| (€ thousand)                                            | Type of transaction                             | Value            |
|---------------------------------------------------------|-------------------------------------------------|------------------|
| <b>Opening balance as of January 1, 2025</b>            |                                                 | <b>2,127,667</b> |
| <b>Transactions in equity investments 2025</b>          |                                                 |                  |
| Saipem Offshore Construction SpA                        | Transfer of business                            | 4,755            |
| Smacemex Scarl                                          | Deregistered from Companies Register            | (6)              |
| ChemPET Srl                                             | Capital contribution                            | 3,645            |
| PSS Netherlands BV                                      | Capital contribution                            | 14,362           |
| PSS Netherlands BV                                      | Adjustment of provision for losses on investees | (14,362)         |
| Saipem International BV                                 | Impairment loss                                 | (417,124)        |
| Saipem SA                                               | Impairment loss                                 | (115,451)        |
| Saipem Luxembourg SA                                    | Impairment loss                                 | (11,772)         |
| Snamprogetti Netherlands BV                             | Impairment loss                                 | (3,867)          |
| Nagarjuna Fertilizers and Chemicals Ltd                 | Fair Value measurement                          | (238)            |
| Andromeda Consultoria Técnica e Representações Ltda     | Reversal of impairment losses                   | 102              |
| ChemPET Srl                                             | Impairment loss                                 | (450)            |
| Puglia Green Hydrogen Valley - PGHyV Srl                | Impairment loss                                 | (73)             |
| <b>Total equity investments as of December 31, 2025</b> |                                                 | <b>1,587,188</b> |

### Investments in subsidiaries

Investments in subsidiaries amounted to €1,545,403 thousand, down by €543,363 thousand compared to the previous year.

| (€ thousand)                                                                                                | Cost             | Value adjustments  | Total            |
|-------------------------------------------------------------------------------------------------------------|------------------|--------------------|------------------|
| <b>Subsidiaries</b>                                                                                         |                  |                    |                  |
| <b>Opening balance as of January 1, 2025</b>                                                                | <b>4,265,955</b> | <b>(2,177,189)</b> | <b>2,088,766</b> |
| Changes in the financial year:                                                                              |                  |                    |                  |
| - contribution in kind of a business to Saipem Offshore Construction SpA                                    | 4,755            | -                  | 4,755            |
| - deregistration of Smacemex Scarl                                                                          | (6)              | -                  | (6)              |
| - impairment of investment in Saipem International BV                                                       | -                | (417,124)          | (417,124)        |
| - impairment of investment in Saipem SA                                                                     | -                | (115,451)          | (115,451)        |
| - impairment of investment in e Saipem Luxembourg SA                                                        | -                | (11,772)           | (11,772)         |
| - impairment of investment in Snamprogetti Netherlands BV                                                   | -                | (3,867)            | (3,867)          |
| - recovery in value Andromeda Consultoria Técnica e Representações Ltda                                     | -                | 102                | 102              |
| <b>Closing balance as of December 31, 2025</b>                                                              | <b>4,270,704</b> | <b>2,725,301</b>   | <b>1,545,403</b> |
| <b>Subsidiaries</b>                                                                                         |                  |                    |                  |
| <b>Opening balance as of January 1, 2024</b>                                                                | <b>4,267,323</b> | <b>(2,054,790)</b> | <b>2,212,533</b> |
| Changes in the financial year:                                                                              |                  |                    |                  |
| - elimination of Denuke Scarl                                                                               | (6)              | -                  | (6)              |
| - elimination of International Energy Services SpA                                                          | (1,362)          | 1,219              | (143)            |
| - reversal of impairment losses on equity investment in Andromeda Consultoria Técnica e Representações Ltda | -                | 1,048              | 1,048            |
| - recovery in value Snamprogetti Netherlands BV                                                             | -                | 11,595             | 11,595           |
| - impairment of investment in Saipem International BV                                                       | -                | (86,183)           | (86,183)         |
| - impairment of investment in Saipem SA                                                                     | -                | (47,915)           | (47,915)         |
| - impairment of investment in Saipem Luxembourg SA                                                          | -                | (2,163)            | (2,163)          |
| <b>Closing balance as of December 31, 2024</b>                                                              | <b>4,265,955</b> | <b>(2,177,189)</b> | <b>2,088,766</b> |

Transactions in subsidiaries are described below:

- as of June 30, 2025, the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases was transferred to the subsidiary Saipem Offshore Construction SpA, as detailed in the section "Additional information". The transaction resulted in an equity investment increase of €4,755 thousand, equal to the carrying amount of the business transferred;
- On September 22, 2025, Smacemex Scarl in liquidation was removed from Companies Register;
- the valuation of the investment in Saipem International BV resulted in an impairment of the investment amounting to €417,124 thousand, due to the sub-consolidated results of the subsidiary (sub-consolidated in line with the values used for the preparation of the Group's consolidated financial statements);
- the valuation of the investment in Saipem International BV resulted in an impairment of the investment amounting to €115,451 thousand, due to the sub-consolidated results of the subsidiary (sub-consolidated in line with the values used for the preparation of the Group's consolidated financial statements);
- the valuation of the investment in Saipem Luxembourg SA resulted in an impairment of the investment amounting to €11,772 thousand, due to the operating results posted by the subsidiary during the year;
- the valuation of the investment in Snamprogetti Netherlands BV resulted in an impairment of the investment amounting to €3,867 thousand, due to the sub-consolidated results of the subsidiary (sub-consolidated in line with the values used for the preparation of the Group's consolidated financial statements);
- the valuation of the investment in Andromeda Consultoria Tecnica e Representações Ltda resulted in a reversal of impairment losses on the investment amounting to €102 thousand, due to the operating results posted by the subsidiary during the year.

Reversals of impairment losses are recognised up to the amount of the previously recognised impairments.

## Investments in associates and jointly controlled companies

These amount to €41,558 thousand, up by €3,122 thousand compared to the previous year.

| (€ thousand)                                                         | Cost          | Value<br>adjustments | Total         |
|----------------------------------------------------------------------|---------------|----------------------|---------------|
| <b>Associates and jointly controlled companies</b>                   |               |                      |               |
| <b>Opening balance as of January 1, 2025</b>                         | <b>38,545</b> | <b>(109)</b>         | <b>38,436</b> |
| Changes in the financial year:                                       |               |                      |               |
| - capital contribution ChemPET Srl                                   | 3,645         | -                    | 3,645         |
| - capital contribution PSS Netherlands BV                            | 14,362        | -                    | 14,362        |
| - adjustment of provision for losses on investees PSS Netherlands BV | -             | (14,362)             | (14,362)      |
| - impairment of ChemPET Srl                                          | -             | (450)                | (450)         |
| - impairment of Puglia Green Hydrogen Valley - PGHyV Srl             | -             | (73)                 | (73)          |
| <b>Closing balance as of December 31, 2025</b>                       | <b>56,552</b> | <b>(14,994)</b>      | <b>41,558</b> |
| <b>Associates and jointly controlled companies</b>                   |               |                      |               |
| <b>Opening balance as of January 1, 2024</b>                         | <b>390</b>    | <b>(70)</b>          | <b>320</b>    |
| Changes in the financial year:                                       |               |                      |               |
| - capital contribution ChemPET Srl                                   | 2,355         | -                    | 2,355         |
| - impairment of ChemPET Srl                                          | -             | (10)                 | (10)          |
| - Puglia Green Hydrogen Valley - PGHyV Srl capital contribution      | 100           | -                    | 100           |
| - impairment of Puglia Green Hydrogen Valley - PGHyV Srl             | -             | (29)                 | (29)          |
| - purchase of investment in Rosetti Marino from Saipem SA            | 35,700        | -                    | 35,700        |
| <b>Closing balance as of December 31, 2024</b>                       | <b>38,545</b> | <b>(109)</b>         | <b>38,436</b> |

Transactions in associates and joint ventures are analysed as follows:

- On February 28, 2025, Saipem SpA exercised its option right in ChemPET Srl for the subscription of the third capital increase, for an amount of €3,645 thousand, fully paid in. Following the transaction, Saipem SpA's ownership interest in the share capital of ChemPET Srl amounts to 43.13635%. The company, based in Cerano (NO), has been classified as a joint operation based on the shareholder agreements signed;
- as part of the broader settlement of the obligations among the partners for the Thai Oil project, on December 17, 2025 a Settlement Agreement was finalised; said agreement resulted in, inter alia, a loan from Saipem SpA to PSS Netherlands BV, that will be partly converted into equity upon the occurrence of certain future events. In consideration of the obligations undertaken by Saipem SpA, the effects on the investment have been reflected in the financial statements;

- the valuation as of December 31, 2025 of the investment in ChemPET Srl resulted in an impairment of the investment of €450 thousand;
- the valuation of the investment in Puglia Green Hydrogen Valley - PGHyV Srl led to an impairment of the investment of €73 thousand.

## Equity investments in other companies

These amounted to €226 thousand down by €238 thousand on the previous year.

| (€ thousand)                                                        | Cost       | Value<br>adjustments | Total      |
|---------------------------------------------------------------------|------------|----------------------|------------|
| <b>Other companies</b>                                              |            |                      |            |
| <b>Opening balance as of January 1, 2025</b>                        | <b>492</b> | <b>(28)</b>          | <b>464</b> |
| Changes in the financial year:                                      |            |                      |            |
| - fair value measurement of Nagarjuna Fertilizers and Chemicals Ltd | (238)      | -                    | (238)      |
| <b>Closing balance as of December 31, 2025</b>                      | <b>254</b> | <b>(28)</b>          | <b>226</b> |
| <b>Other companies</b>                                              |            |                      |            |
| <b>Opening balance as of January 1, 2024</b>                        | <b>647</b> | <b>(28)</b>          | <b>619</b> |
| Changes in the financial year:                                      |            |                      |            |
| - fair value measurement of Nagarjuna Fertilizers and Chemicals Ltd | (155)      | -                    | (155)      |
| <b>Closing balance as of December 31, 2024</b>                      | <b>492</b> | <b>(28)</b>          | <b>464</b> |

The fair value measurement of the equity investment in Nagarjuna Fertilizers and Chemicals Ltd caused a decrease in the carrying amount of €238 thousand, generating a reduction in the corresponding equity reserve.

## Investments held directly (Article 2427, No. 5 of the Italian Civil Code)

The following table shows the investments held directly by the Company as of December 31, 2025, in subsidiaries, associates, and jointly controlled companies. Saipem SpA does not hold equity investments through trust companies or through a third person. There are no restrictions on the availability of investments, nor option rights and pre-emptions on them. There are no changes in equity investments compared to December 31, 2024.

(€ thousand)

| Financial statements for 2025 <sup>(1)</sup>                       |                      |          |               |                                     |               |                  |                         |                                  |                                                      |                                                               |
|--------------------------------------------------------------------|----------------------|----------|---------------|-------------------------------------|---------------|------------------|-------------------------|----------------------------------|------------------------------------------------------|---------------------------------------------------------------|
| Description                                                        | Head office          | Currency | Share capital | Equity (excluding operating result) | Income (loss) | Shares owned (%) | Balance sheet value (a) | Value with the equity method (b) | Difference compared to measurement at equity (c=b-a) | Provision for hedging investment losses on a cumulative basis |
| <b>Investments held as fixed assets in:</b>                        |                      |          |               |                                     |               |                  |                         |                                  |                                                      |                                                               |
| <b>Subsidiaries</b>                                                |                      |          |               |                                     |               |                  |                         |                                  |                                                      |                                                               |
| Saipem SA <sup>(2)</sup>                                           | Puteaux              | EUR      | 19,870        | 143,176                             | (236,843)     | 100.00           | 644,939                 | 644,939                          | -                                                    | -                                                             |
| Saipem International BV <sup>(2)</sup>                             | Amsterdam            | EUR      | 172,444       | 756,152                             | (191,111)     | 100.00           | 829,865                 | 829,865                          | -                                                    | -                                                             |
| Saipem Luxembourg SA                                               | Strassen             | EUR      | 31            | 17,873                              | (15,335)      | 100.00           | 2,538                   | 2,538                            | -                                                    | -                                                             |
| Andromeda Consultoria Tecnica e Representações Ltda <sup>(3)</sup> | Rio de Janeiro       | BRL      | 20,494        | 25,810                              | 711           | 99.00            | 4,079                   | 4,079                            | -                                                    | -                                                             |
| Snamprogetti Netherlands BV <sup>(2)</sup>                         | Amsterdam            | EUR      | 203           | (1,318)                             | (24,983)      | 100.00           | 7,727                   | 7,727                            | -                                                    | -                                                             |
| SnamprogettiChiyoda sas di Saipem SpA                              | Milan                | EUR      | 10            | (23,183)                            | (492)         | 99.90            | -                       | -                                | -                                                    | (23,652)                                                      |
| Servizi Energia Italia SpA <sup>(2)</sup>                          | Milan                | EUR      | 20,000        | 56,577                              | 188,492       | 100.00           | 21,000                  | 220,640                          | 199,640                                              | -                                                             |
| Saipem Finance International BV                                    | Amsterdam            | EUR      | 1,000         | 44,401                              | 2,249         | 25.00            | 10,000                  | 11,662                           | 1,662                                                | -                                                             |
| Saipem Offshore Construction SpA                                   | Milan                | EUR      | 20,050        | 40,432                              | 2,412         | 100.00           | 25,255                  | 42,843                           | 17,588                                               | -                                                             |
| <b>Total</b>                                                       |                      |          |               |                                     |               |                  | <b>1,545,403</b>        | <b>1,764,293</b>                 | <b>218,890</b>                                       | <b>(23,652)</b>                                               |
| <b>Associates and jointly controlled companies</b>                 |                      |          |               |                                     |               |                  |                         |                                  |                                                      |                                                               |
| PSS Netherlands BV <sup>(3)</sup>                                  | Leiden               | USD      | 33            | (422,893)                           | 19,998        | 36.00            | -                       | -                                | -                                                    | (144,062)                                                     |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno                      | Milan                | EUR      | 52            | 52                                  | Zero balance  | 50.36            | 26                      | 26                               | -                                                    | -                                                             |
| CEPAV (Consorzio Eni per l'Alta Velocità) Due                      | Milan                | EUR      | 52            | 52                                  | Zero balance  | 59.09            | 27                      | 31                               | 4                                                    | -                                                             |
| Consorzio F.S.B.                                                   | Marghera             | EUR      | 15            | 19                                  | Zero balance  | 29.05            | 5                       | 5                                | -                                                    | -                                                             |
| ASG Scarl                                                          | Milano               | EUR      | 51            | 51                                  | Zero balance  | 55.41            | 28                      | 28                               | -                                                    | -                                                             |
| Consorzio Sapro                                                    | San Giovanni Teatino | EUR      | 10            | 10                                  | Zero balance  | 51.00            | 5                       | 5                                | -                                                    | -                                                             |
| Consorzio Florentia                                                | Parma                | EUR      | 10            | 10                                  | Zero balance  | 49.00            | 5                       | 5                                | -                                                    | -                                                             |
| Puglia Green Hydrogen Valley - PGHyV Srl                           | Bari                 | EUR      | 2,750         | 2,874                               | (730)         | 10.00            | 214                     | 214                              | -                                                    | -                                                             |
| La Bozzoliana Scarl                                                | Parma                | EUR      | 10            | 10                                  | Zero balance  | 30.00            | 3                       | 3                                | -                                                    | -                                                             |
| La Catulliana Scarl                                                | Parma                | EUR      | 10            | 10                                  | Zero balance  | 49.00            | 5                       | 5                                | -                                                    | -                                                             |
| ChemPET Srl                                                        | Cerano               | EUR      | 127           | 13,828                              | (987)         | 43.14            | 5,540                   | 5,540                            | -                                                    | -                                                             |
| Rosetti Marino SpA                                                 | Ravenna              | EUR      | 4,000         | 106,026                             | 22,194        | 20.00            | 35,700                  | 209,760                          | 174,060                                              | -                                                             |
| <b>Total</b>                                                       |                      |          |               |                                     |               |                  | <b>41,558</b>           | <b>215,622</b>                   | <b>174,064</b>                                       | <b>(144,062)</b>                                              |

(1) Approved by the shareholders' meetings or prepared by the Board of Directors for approval by the respective meetings.

(2) The value determined using the equity method refers to the sub-consolidation in line with the values used for the purpose of preparing the Group's consolidated financial statements.

(3) The shareholders' equity of the subsidiary is expressed in the accounting currency; the financial statement values are expressed in the functional currency EUR.

## 18 Deferred tax assets and liabilities

Deferred tax assets amount €374,320 thousand. The amount is shown net of the provision for deferred tax liabilities because it is fully offsettable, and is broken down as follows:

| (€ thousand)                                      | Dec. 31, 2024  | Increases      | Decreases        | Impairment losses | Other changes | Other changes in equity | Dec. 31, 2025  |
|---------------------------------------------------|----------------|----------------|------------------|-------------------|---------------|-------------------------|----------------|
| Deferred tax assets on:                           |                |                |                  |                   |               |                         |                |
| - hedging derivatives                             | 6,752          | -              | -                | -                 | -             | (3,891)                 | 2,861          |
| - available-for-sale financial assets             | -              | -              | -                | -                 | -             | 33                      | 33             |
| - loss allowance for receivables                  | 38,084         | 1,185          | (9,820)          | -                 | 3             | -                       | 29,452         |
| - reserve for slow-moving inventory               | 551            | 2              | (6)              | -                 | (44)          | -                       | 503            |
| - provisions for risks and charges                | 9,721          | 417            | (6,316)          | -                 | -             | -                       | 3,822          |
| - loss allowance on property, plant and equipment | 2,711          | 7,683          | (273)            | -                 | (171)         | -                       | 9,950          |
| - loss allowance on contract assets               | 512            | 54             | (242)            | -                 | -             | -                       | 324            |
| - provision for employee benefits                 | 11,751         | 565            | (3,885)          | -                 | (13)          | 133                     | 8,551          |
| - stock grants                                    | -              | 763            | -                | -                 | -             | -                       | 763            |
| - non-deductible depreciation                     | 832            | 320            | (39)             | -                 | (12)          | -                       | 1,101          |
| - multi-year order provision                      | 7,077          | 370            | (4,918)          | -                 | -             | -                       | 2,529          |
| - tax loss Saipem SpA                             | 87,234         | 299,000        | (68,805)         | -                 | (3)           | -                       | 317,426        |
| - A.C.E. surplus                                  | 49,777         | 25,288         | (75,065)         | -                 | -             | -                       | -              |
| - other                                           | 340            | 35             | (30)             | -                 | -             | -                       | 345            |
| <b>Total deferred tax assets</b>                  | <b>215,342</b> | <b>335,682</b> | <b>(169,399)</b> | <b>-</b>          | <b>(240)</b>  | <b>(3,725)</b>          | <b>377,660</b> |
| Deferred tax liabilities on:                      |                |                |                  |                   |               |                         |                |
| - hedging derivatives                             | -              | -              | -                | -                 | -             | (40)                    | (40)           |
| - available-for-sale financial assets             | (44)           | -              | -                | -                 | -             | 44                      | -              |
| - provision for employee benefits                 | (1,375)        | (2,333)        | 1,212            | -                 | -             | -                       | (2,496)        |
| - other                                           | (804)          | -              | -                | -                 | -             | -                       | (804)          |
| <b>Total deferred tax liabilities</b>             | <b>(2,223)</b> | <b>(2,333)</b> | <b>1,212</b>     | <b>-</b>          | <b>-</b>      | <b>4</b>                | <b>(3,340)</b> |
| <b>Total as per financial statements</b>          | <b>213,119</b> | <b>333,349</b> | <b>(168,187)</b> | <b>-</b>          | <b>(240)</b>  | <b>(3,721)</b>          | <b>374,320</b> |

The deferred tax assets of €317,426 thousand relates to the tax losses of Saipem SpA and its foreign branches and are available for use without limitation.

Deferred tax assets not recognised amount to €110 million (€426 million as of December 31, 2024) and relate to tax losses that can be carried forward indefinitely which, at the date of preparation of these financial statements, are not considered recoverable against taxable profits expected over the next four years.

## 19 Other non-current assets and receivables

These amount to €45,523 thousand, with an increase of €9,339 thousand compared to the previous year, and consist of costs pertaining to future accounting periods (€32,727 thousand), as well as other receivables falling due after 12 months (€12,796 thousand).

## CURRENT LIABILITIES

### 20 Current financial liabilities

Current financial liabilities of €1,044,387 thousand (€1,246,412 thousand as of December 31, 2024) consist of:

#### Liabilities to banks

These amount to €14 thousand as of December 31, 2025.

#### Liabilities to other financing institutions

These amount to €1,044,373 thousand as of December 31, 2025, representing a decrease of €202,025 thousand in comparison to the previous year. The details are as follows:

| (€ thousand)                    | Dec. 31, 2025    | Dec. 31, 2024    |
|---------------------------------|------------------|------------------|
| Saipem Finance International BV | 1,041,645        | 1,243,468        |
| Other financial institutions    | 2,728            | 2,930            |
| <b>Overall total</b>            | <b>1,044,373</b> | <b>1,246,398</b> |

Financial liabilities with the subsidiary Saipem Finance International BV are generated by the group's centralised cash pooling system.

Current financial liabilities at the end of the year in currencies other than euro mainly refer to USD (US dollar) for €557,795 thousand and AUD (Australian dollar) for €50,842 thousand.

The weighted average interest rate in 2025 was 2.50% for financial liabilities in respect of Saipem Finance International BV.

### 21 Trade and other payables and contract liabilities

#### Trade and other payables

Trade and other payables amount to €2,103,829 thousand, representing an increase of €397,185 thousand compared with the previous year, and are broken down as follows:

| (€ thousand)                             | Dec. 31, 2025    |                                   |                                  | Dec. 31, 2024    |                                   |                                  |
|------------------------------------------|------------------|-----------------------------------|----------------------------------|------------------|-----------------------------------|----------------------------------|
|                                          | Total            | of which<br>due after<br>one year | of which<br>due after<br>5 years | Total            | of which<br>due after<br>one year | of which<br>due after<br>5 years |
| Liabilities to:                          |                  |                                   |                                  |                  |                                   |                                  |
| - joint ventures                         | 15,991           | -                                 | -                                | 16,197           | -                                 | -                                |
| - vendors                                | 1,141,918        | -                                 | -                                | 1,004,902        | -                                 | -                                |
| - subsidiaries                           | 640,486          | -                                 | -                                | 492,280          | -                                 | -                                |
| - associates                             | 217,238          | -                                 | -                                | 88,075           | -                                 | -                                |
| Payables to social security institutions | 15,503           | -                                 | -                                | 32,801           | -                                 | -                                |
| Payables to others                       | 72,693           | -                                 | -                                | 72,389           | -                                 | -                                |
| <b>Overall total</b>                     | <b>2,103,829</b> | <b>-</b>                          | <b>-</b>                         | <b>1,706,644</b> | <b>-</b>                          | <b>-</b>                         |

Trade payables amount to €1,949,074 thousand, an increase of €406,838 thousand compared to the previous year.

Trade payables in currencies other than the euro refer primarily to the following currencies: USD for €525,695 thousand, AED for €40,280 thousand and GBP for €11,674 thousand.

Debt to social security institutions relate to debt to Inps for €13,188 thousand, to Inail for €599 thousand and for €1,716 thousand to other institutions.

Other liabilities amount to €72,693 thousand, an increase of €304 thousand compared to the previous year.



Amounts are all due within one year and are broken down as follows:

| (€ thousand)                              | Dec. 31, 2025 | Dec. 31, 2024 |
|-------------------------------------------|---------------|---------------|
| Sundry creditors                          | 6,224         | 3,425         |
| Payables to employees                     | 64,955        | 66,502        |
| Consultants and professionals             | 1,153         | 1,964         |
| Insurance companies                       | 101           | 114           |
| Directors and Board of Statutory Auditors | 260           | 384           |
| <b>Total</b>                              | <b>72,693</b> | <b>72,389</b> |

In the first half-year 2025, €1,695 thousand was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

### Contract liabilities

Contract liabilities of €1,392,704 thousand (€1,545,945 thousand as of December 31, 2024) were broken down as follows:

| (€ thousand)                                 | Dec. 31, 2025    | Dec. 31, 2024    |
|----------------------------------------------|------------------|------------------|
| Advances from clients                        | 301,534          | 426,833          |
| Contract liabilities (from work in progress) | 1,091,170        | 1,119,112        |
| <b>Total</b>                                 | <b>1,392,704</b> | <b>1,545,945</b> |

Contractual liabilities from work in progress, amounting to €1,091,170 thousand as of December 31, 2025, mark a decrease of €27,942 thousand due to the recognition of revenues related to the current year for €512,689 thousand, previously deferred at the end of the prior year, partially offset by the postponement of revenues invoiced during 2025 according to the valuation based on the operational progress of projects for €484,747 thousand.

## 22 Current income tax liabilities

Current tax liabilities amount to €52,778 thousand as of December 31, 2025, an increase of €28,058 thousand compared to the previous year. Current income tax liabilities consisted of the following:

| (€ thousand)                        | Dec. 31, 2025 | Dec. 31, 2024 |
|-------------------------------------|---------------|---------------|
| Amounts due for income tax - Italy  | 21,195        | 11,597        |
| Amounts due for income tax - Abroad | 31,583        | 13,123        |
| <b>Overall total</b>                | <b>52,778</b> | <b>24,720</b> |

Current income tax liabilities include the amounts due in respect of the Global Minimum Tax for the 2024 and 2025 tax periods. As of December 31, 2025, the tax periods up to and including 2021 have been finalised with regard to direct taxes and VAT. Saipem SpA benefits from a two-year reduction in the statute of limitations for tax assessment activities, due both to its adherence to the cooperative compliance programme and to its compliance with the payment-traceability requirements set out in Article 3, paragraph 1, of Legislative Decree No. 127/2015.

Income taxes are commented on in Note 40.

## 23 Other current tax liabilities

Other current tax liabilities amount to €13,685 thousand, a decrease of €23,407 thousand compared to the previous year.

These are broken down as follows:

| (€ thousand)                | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------------|---------------|---------------|
| VAT payables Italy/overseas | 12,523        | 21,173        |
| Payables for withheld taxes | 680           | 1,092         |
| Payables for other taxes    | 482           | 14,827        |
| <b>Total</b>                | <b>13,685</b> | <b>37,092</b> |

Other taxes and duties relate primarily to amounts due to the Italian Tax Authorities.

## 24 Other current liabilities

Other current liabilities of €59,994 thousand consist of the following:

| (€ thousand)                                                     | Dec. 31, 2025 | Dec. 31, 2024  |
|------------------------------------------------------------------|---------------|----------------|
| Fair value on currency and interest-rate derivatives instruments | 55,512        | 130,208        |
| Other liabilities                                                | 4,482         | 5,128          |
| <b>Total</b>                                                     | <b>59,994</b> | <b>135,336</b> |

The other liabilities amounting to €4,482 thousand essentially relate to deferred research and development contributions of €2,607 thousand, accrued commissions on sureties of €775 thousand, in addition to other deferred liabilities of €1,100 thousand.

For information on the fair value of derivative instruments see Note 32 "Derivative financial instruments".

## NON-CURRENT LIABILITIES

### 25 Non-current financial liabilities and current portion of non-current financial liabilities

Non-current financial liabilities, including the current portion and the interest rates matured at the end of the year, of €447,129 thousand (€433,825 thousand as of December 31, 2024), detailed as follows:

| (€ thousand)       | Dec. 31, 2025       |                 |                | Dec. 31, 2024       |                 |                |
|--------------------|---------------------|-----------------|----------------|---------------------|-----------------|----------------|
|                    | Non-current portion | Current portion | Total          | Non-current portion | Current portion | Total          |
| With banks         | -                   | -               | -              | -                   | -               | -              |
| With other lenders | -                   | -               | -              | -                   | -               | -              |
| Bonds              | 442,757             | 4,372           | 447,129        | 429,453             | 4,372           | 433,825        |
| <b>Total</b>       | <b>442,757</b>      | <b>4,372</b>    | <b>447,129</b> | <b>429,453</b>      | <b>4,372</b>    | <b>433,825</b> |

The non-current financial liabilities, all denominated in euro, amount to €442,757 thousand for the non-current portion, and €4,372 thousand for the current portion, with an increase of €13,304 thousand compared to the previous year.

The entire amount of €447,129 thousand relates to a senior unsecured convertible bond, with a nominal value of €500,000 thousand.

As of December 31, 2025, the Company is in compliance with covenants and other contractual provision in relation to debt facilities, including the change of control clauses, negative pledge and cross-default clauses.

Regarding the "change of control" clauses, refer to the "Corporate Governance and Shareholding Structure Report 2025".

The maturities of the future contractual payments due for the non-current financial liabilities were broken down as follows:

| (€ thousand)       | Current portion |          | Long-term maturity |                |                 | Total          |  | Total future payments as of Dec. 31, 2025 |
|--------------------|-----------------|----------|--------------------|----------------|-----------------|----------------|--|-------------------------------------------|
|                    | 2026            | 2027     | 2028               | 2029           | 2030 and beyond | Total          |  |                                           |
| With banks         | -               | -        | -                  | -              | -               | -              |  | -                                         |
| With other lenders | -               | -        | -                  | -              | -               | -              |  | -                                         |
| Bonds              | 4,372           | -        | -                  | 500,000        | -               | 500,000        |  | 504,372                                   |
| <b>Total</b>       | <b>4,372</b>    | <b>-</b> | <b>-</b>           | <b>500,000</b> | <b>-</b>        | <b>500,000</b> |  | <b>504,372</b>                            |

The difference of €57,243 thousand between the carrying amount of the non-current financial liabilities recognised in the financial statements as of December 31, 2025 amounting to €447,129 thousand and the total of future payments of €504,372 thousand is due to the measurement of the financial liabilities at amortised cost.

In accordance with the provisions of IAS 7 "Disclosure Initiative", the following table is a reconciliation between changes in financial liabilities and cash flows from financing activities:

| (€ thousand)                                                  | Dec. 31, 2025    | Changes in cash flows | Non-cash changes | Dec. 31, 2024    |
|---------------------------------------------------------------|------------------|-----------------------|------------------|------------------|
| Current financial liabilities                                 | 1,044,387        | (202,025)             | -                | 1,246,412        |
| Non-current financial liabilities (including current portion) | 447,129          | 13,304                | -                | 433,825          |
| <b>Total net liabilities from financing activities</b>        | <b>1,491,516</b> | <b>(188,721)</b>      | <b>-</b>         | <b>1,680,237</b> |

## 26 Analyses of net financial debt (net cash)

The analysis of net financial debt (net cash) is as follows:

| (€ thousand)                                                                       | Dec. 31, 2025 |             |             | Dec. 31, 2024 |             |             |
|------------------------------------------------------------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|
|                                                                                    | Current       | Non-current | Total       | Current       | Non-current | Total       |
| <b>A. Cash</b>                                                                     | (1,268,846)   | -           | (1,268,846) | (1,530,755)   | -           | (1,530,755) |
| <b>B. Cash equivalents</b>                                                         | (27,859)      | -           | (27,859)    | (188,191)     | -           | (188,191)   |
| <b>C. Other current financial assets:</b>                                          | (1,480,419)   | -           | (1,480,419) | (811,248)     | -           | (811,248)   |
| - Financial assets measured at fair value through OCI                              | (478,141)     | -           | (478,141)   | (228,798)     | -           | (228,798)   |
| - Financial assets measured at fair value through profit and loss                  | (40,791)      | -           | (40,791)    | (46,493)      | -           | (46,493)    |
| - Loan assets                                                                      | (961,487)     | -           | (961,487)   | (535,957)     | -           | (535,957)   |
| <b>D. Liquidity (A+B+C)</b>                                                        | (2,777,124)   | -           | (2,777,124) | (2,530,194)   | -           | (2,530,194) |
| <b>E. Current debt:</b>                                                            | 1,178,916     | -           | 1,178,916   | 1,307,908     | -           | 1,307,908   |
| - Current financial liabilities with banks                                         | 14            | -           | 14          | 14            | -           | 14          |
| - Current financial liabilities with related parties                               | 1,041,645     | -           | 1,041,645   | 1,243,468     | -           | 1,243,468   |
| - Other current financial liabilities                                              | 2,728         | -           | 2,728       | 2,930         | -           | 2,930       |
| - Lease liabilities                                                                | 134,529       | -           | 134,529     | 61,496        | -           | 61,496      |
| <b>F. Current portion of the non-current debt:</b>                                 | 4,372         | -           | 4,372       | 4,372         | -           | 4,372       |
| - Non-current financial liabilities                                                | -             | -           | -           | -             | -           | -           |
| - Ordinary bonds                                                                   | 4,372         | -           | 4,372       | 4,372         | -           | 4,372       |
| <b>G. Current debt (E+F)</b>                                                       | 1,183,288     | -           | 1,183,288   | 1,312,280     | -           | 1,312,280   |
| <b>H. Net current financial debt</b>                                               | (1,593,836)   | -           | (1,593,836) | (1,217,914)   | -           | (1,217,914) |
| <b>I. Non-current debt:</b>                                                        | -             | 164,993     | 164,993     | -             | 147,329     | 147,329     |
| - Non-current financial liabilities with banks                                     | -             | -           | -           | -             | -           | -           |
| - Non-current financial liabilities with related parties                           | -             | -           | -           | -             | -           | -           |
| - Lease liabilities                                                                | -             | 164,993     | 164,993     | -             | 147,329     | 147,329     |
| <b>J. Debt instruments:</b>                                                        | -             | 442,757     | 442,757     | -             | 429,453     | 429,453     |
| - Ordinary bonds                                                                   | -             | 442,757     | 442,757     | -             | 429,453     | 429,453     |
| <b>K. Trade and other non-current payables</b>                                     | -             | 78,780      | 78,780      | -             | 81,425      | 81,425      |
| <b>L. Non-current debt (I+J+K)</b>                                                 | -             | 686,530     | 686,530     | -             | 658,207     | 658,207     |
| <b>M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)</b> | (1,593,836)   | 686,530     | (907,306)   | (1,217,914)   | 658,207     | (559,707)   |

### Reconciliation of net financial debt

| (€ thousand)                                                                       | Dec. 31, 2025 |             |           | Dec. 31, 2024 |             |           |
|------------------------------------------------------------------------------------|---------------|-------------|-----------|---------------|-------------|-----------|
|                                                                                    | Current       | Non-current | Total     | Current       | Non-current | Total     |
| <b>M. Total financial debt as per Consob Notice No. 5/21, April 29, 2021 (H+L)</b> | (1,593,836)   | 686,530     | (907,306) | (1,217,914)   | 658,207     | (559,707) |
| <b>N. Non-current loan assets</b>                                                  | -             | (950)       | (950)     | -             | -           | -         |
| <b>O. Lease assets</b>                                                             | -             | -           | -         | -             | -           | -         |
| <b>P. Trade and other non-current payables</b>                                     | -             | 78,780      | 78,780    | -             | 81,425      | 81,425    |
| <b>Q. Net financial debt (M+N+O-P)</b>                                             | (1,593,836)   | 606,800     | (987,036) | (1,217,914)   | 576,782     | (641,132) |

Pre-IFRS 16 net financial position as of December 31, 2025 shows a net cash of €1,286,558 million. Net debt, including IFRS 16 lease liability of €299,522 thousand, amounted to a positive €987,036 thousand. Gross debt pre-IFRS 16 lease liability effects as of December 31, 2025, amounted to €1,491,516 thousand, liquidity to €2,777,124 thousand of which available cash of €2,777,081 thousand.

The improvement in the net financial position of €345,904 thousand is due to the following changes, including discontinued operations:

(€ thousand)

|                                                              |                  |
|--------------------------------------------------------------|------------------|
| <b>Net financial debt (net cash) as of December 31, 2024</b> | <b>(641,132)</b> |
| Cash flow from current result                                | (1,055,211)      |
| Cash flow from working capital for the year                  | 211,600          |
| Cash flows from investments                                  | 49,453           |
| Cash flows from disposals                                    | (14,904)         |
| Cash flow from lease liabilities                             | 90,697           |
| Cash flow from buy-back of treasury shares                   | 39,734           |
| Cash flow from capital and reserves                          | 332,727          |
| <b>Net financial debt (net cash) as of December 31, 2025</b> | <b>(987,036)</b> |

In carrying out its activities, the Company uses different types of financial instruments. Information regarding the market value of the Company's financial instruments, including derivatives, is provided below:

- *trade and other receivables*: the market value of trade and other receivables collectable after one year is estimated based on the present value of future cash flows;
- *other non-current financial assets*: the market value of other non-current financial assets is related to the fair value of the interest rate derivatives;
- *other non-current assets*: the market value of the other non-current assets is estimated based on the present value of future cash flows;
- *long-term debt and current portion of long-term debt*: the market value of the debt payable after one year, including the short-term share, is estimated based on the present value of the future cash flows;
- *other non-current payables and liabilities*: the market value of the other non-current liabilities is estimated based on the present value of future cash flows.

The discounting of future cash flows was carried out applying the interest rates that Saipem SpA could obtain on similar positions. The market value of receivables and payables is estimated using the relative accounting value.

| (€ thousand)                                                                 | Dec. 31, 2025   |              | Dec. 31, 2024   |              |
|------------------------------------------------------------------------------|-----------------|--------------|-----------------|--------------|
|                                                                              | Carrying amount | Market value | Carrying amount | Market value |
| Trade and other receivables collectable beyond the next period               | 115,280         | 115,280      | 104,628         | 104,628      |
| Other receivables and non current assets                                     | 45,523          | 45,523       | 36,184          | 36,184       |
| Non-current financial liabilities (including current portion) <sup>(1)</sup> | 447,129         | 748,852      | 433,825         | 725,662      |
| Other non-current payables and liabilities                                   | 79,998          | 79,998       | 82,725          | 82,725       |

(1) The element does not include the fair value of hedging derivatives on interest rates.

## 27 Provisions for risks and charges

The provisions for risk and charges decreased by €50,547 thousand compared to the previous year and can be detailed as follows:

| (€ thousand)                                                         | Opening balance | Accruals       | Utilisations     | Surplus utilisations | Closing balance |
|----------------------------------------------------------------------|-----------------|----------------|------------------|----------------------|-----------------|
| <b>Dec. 31, 2025</b>                                                 |                 |                |                  |                      |                 |
| Provision for social security contributions                          | 2,890           | 469            | (2,552)          | -                    | 807             |
| Provision for contractual expenses and losses on long-term contracts | 33,345          | 697            | (19,448)         | -                    | 14,594          |
| Provision for litigation                                             | 24,375          | 970            | (17,005)         | (864)                | 7,476           |
| Provision for losses on investees                                    | 180,099         | 1,978          | (14,362)         | -                    | 167,715         |
| Provision for dismantling and restoration                            | 430             | -              | (231)            | (199)                | -               |
| <b>Total</b>                                                         | <b>241,139</b>  | <b>4,114</b>   | <b>(53,598)</b>  | <b>(1,063)</b>       | <b>190,592</b>  |
| <b>Dec. 31, 2024</b>                                                 |                 |                |                  |                      |                 |
| Provision for social security contributions                          | 654             | 2,236          | -                | -                    | 2,890           |
| Provision for redundancy incentives                                  | 681             | -              | (681)            | -                    | -               |
| Provision for contractual expenses and losses on long-term contracts | 47,526          | 3,177          | (17,358)         | -                    | 33,345          |
| Provision for litigation                                             | 159,949         | 10,760         | (121,193)        | (25,141)             | 24,375          |
| Provision for losses on investees                                    | 87,692          | 105,172        | (12,765)         | -                    | 180,099         |
| Provision for dismantling and restoration                            | -               | 430            | -                | -                    | 430             |
| <b>Total</b>                                                         | <b>296,502</b>  | <b>121,775</b> | <b>(151,997)</b> | <b>(25,141)</b>      | <b>241,139</b>  |

Provisions for long-term social security contributions changed due to the net utilisations amounting to €2,082 thousand during the year.

The provision for contractual expenses and losses on long-term contracts refers to losses estimated for the completion of works and also includes the provision for final project costs for the amount of €5,526 thousand.

The provision for litigation includes the estimate of probable liabilities arising from settlements and legal proceedings.

The provision for losses on investees includes, on the one hand, the accrual recognised following the valuation of the investments in PSS Netherlands BV (€1,487 thousand) and SnamprogettiChiyoda sas (€491 thousand) and, on the other hand, the partial reclassification through utilisation of the provision previously recognised for PSS Netherlands BV (€14,362 thousand). Further details are provided in Note 17 to the "Notes to the separate financial statements", to which reference is made for additional information on transactions involving equity investments.

The provision for dismantling and restoration, which includes the accrual for the costs of restoring leased assets, was fully utilised during the year.

## 28 Provisions for employee benefits

Employee benefits amount to €79,307 thousand and are broken down as follows:

| (€ thousand)                                                          | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| Post-employment benefits (TFR)                                        | 22,810        | 24,696        |
| Provision for retirement benefits and similar                         | -             | -             |
| Supplementary healthcare fund for Eni Group companies Senior Managers | 19,956        | 21,261        |
| Seniority bonus schemes                                               | 1,506         | 1,535         |
| Senior Managers monetary incentive plans                              | 549           | -             |
| Non-Senior Manager long-term incentive plans                          | 1,866         | 8,750         |
| Voluntary redundancy incentive (Article 4, Law No. 92/2012)           | 8,471         | 15,687        |
| Foreign defined benefit pension plans                                 | 24,149        | 20,885        |
| <b>Total</b>                                                          | <b>79,307</b> | <b>92,814</b> |

The provision for employee benefits shows a decrease of €13,507 thousand compared to the previous year and can be analysed as follows:

| (€ thousand)                                          | TFR           | Provision for pension funds | Supplementary healthcare fund | Seniority bonus schemes | Senior Managers monetary incentive plan | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans | Total         |
|-------------------------------------------------------|---------------|-----------------------------|-------------------------------|-------------------------|-----------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|---------------|
| <b>Value as of</b>                                    |               |                             |                               |                         |                                         |                                              |                                                             |                       |               |
| <b>Dec. 31, 2024</b>                                  | <b>24,696</b> | <b>-</b>                    | <b>21,261</b>                 | <b>1,535</b>            | <b>-</b>                                | <b>8,750</b>                                 | <b>15,687</b>                                               | <b>20,885</b>         | <b>92,814</b> |
| Business transfer to Saipem Offshore Construction SpA | (274)         | -                           | -                             | (53)                    | -                                       | -                                            | -                                                           | -                     | (327)         |
| Changes during the year                               | (1,612)       | -                           | (1,305)                       | 24                      | 549                                     | (6,884)                                      | (7,216)                                                     | 3,264                 | (13,180)      |
| <b>Value as of</b>                                    |               |                             |                               |                         |                                         |                                              |                                                             |                       |               |
| <b>Dec. 31, 2025</b>                                  | <b>22,810</b> | <b>-</b>                    | <b>19,956</b>                 | <b>1,506</b>            | <b>549</b>                              | <b>1,866</b>                                 | <b>8,471</b>                                                | <b>24,149</b>         | <b>79,307</b> |

Post-employment benefits, governed by Article 2120 of the Italian Civil Code, relate to the statutory benefits, estimated using actuarial techniques, to be paid to employees by Italian companies upon termination of the employment relationship.

In the first half-year 2025, the amount of €327 thousand, €274 thousand of post-employment benefits (TFR) and €53 thousand of seniority bonus, was transferred to the subsidiary Saipem Offshore Construction SpA as part of the transfer of the business pertaining to Saipem's Tortoli-Arbatax, Trieste and Ravenna bases, as described in the section "Additional information".

The supplementary healthcare fund for Senior Managers of Eni Group companies include the estimate using actuarial techniques, to be paid to the healthcare fund for the benefit of executives in office and retired.

Seniority bonus schemes (Jubilee awards) are benefits due following the attainment of a minimum period of service; at the Italian companies they consist of remuneration in welfare credit.

Senior managers monetary incentive plans refer to minimum-term agreements and are intended to protect know-how with the aim of guaranteeing continuity in achieving the business objectives, for a maximum amount of 12 months of total annual remuneration for each year of the agreement. These agreements apply to key senior managers and consist of an estimation of the variable remuneration that will be paid to them in accordance to company performance and/or pre-determined vesting periods of continued employment.

The long-term incentive plans for non-senior managers cover the estimate, determined based on actuarial assumptions, of the amount to be paid to beneficiaries provided that they remain employed for the period established by each plan following the allocation of the relevant incentive; the cost is allocated pro-rata temporis over the vesting period.

Foreign pension plans refer to personnel employed by branches of Saipem SpA, mainly Abu-Dhabi, Kuwait and Qatar. These plans are specifically related to the provision of a benefit upon retirement or termination of the employment contract. The benefit consists of a one-off payment based on length of service and salary paid in the last year of service, or the average annual salary paid in a defined period prior to the termination.

The voluntary redundancy incentive plan, allocated following agreements which implemented the provisions of Article 4, paragraphs 1-7, of Italian Law No. 92/2012, between Saipem SpA and the representatives of the main Trade Union Organisations in order to put in place a workforce reorganization and a voluntary generational turnover plan, includes the estimate of charges, determined on an actuarial basis, connected to the acceptance of offers for early consensual termination of the employment contract. The implementation agreements signed with the trade unions defined the number of employees that are entitled to benefit from the provisions of Article 4 subject to a formal assessment to be performed by INPS to actually ascertain who effectively qualifies, the exit plan and the benefits the employees will be entitled to.



Employee benefits calculated using actuarial techniques are analysed as follows:

|                                                                             | Dec. 31, 2025 |                         |               |                                   |                                              |                                                             |                       |               | Dec. 31, 2024 |                         |               |                                   |                                              |                                                             |                       |               |
|-----------------------------------------------------------------------------|---------------|-------------------------|---------------|-----------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|---------------|
| (€ thousand)                                                                | TFR           | Seniority bonus schemes | Medical plans | Senior Manager monetary incentive | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans | Total         | TFR           | Seniority bonus schemes | Medical plans | Senior Manager monetary incentive | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans | Total         |
| <b>Present value of benefit obligation at the start of the year</b>         | <b>24,696</b> | <b>1,535</b>            | <b>21,261</b> | <b>-</b>                          | <b>8,750</b>                                 | <b>15,687</b>                                               | <b>20,885</b>         | <b>92,814</b> | <b>24,982</b> | <b>1,417</b>            | <b>21,126</b> | <b>-</b>                          | <b>1,953</b>                                 | <b>25,745</b>                                               | <b>16,808</b>         | <b>92,031</b> |
| Current cost                                                                | 224           | 102                     | 590           | 549                               | 3,628                                        | -                                                           | 3,629                 | 8,722         | 207           | 101                     | 598           | -                                 | 3,436                                        | -                                                           | 3,527                 | 7,869         |
| Interest expense                                                            | 772           | 49                      | 683           | -                                 | 93                                           | 320                                                         | 968                   | 2,885         | 787           | 45                      | 680           | -                                 | 59                                           | 648                                                         | 766                   | 2,985         |
| Remeasurements:                                                             |               |                         |               |                                   |                                              |                                                             |                       |               |               |                         |               |                                   |                                              |                                                             |                       |               |
| - actuarial gains (losses) arising from changes in demographic assumptions  | 5             | (24)                    | (34)          | -                                 | (3)                                          | -                                                           | -                     | (56)          | (5)           | 21                      | -             | -                                 | 3                                            | -                                                           | -                     | 19            |
| - actuarial gains (losses) arising from changes in financial assumptions    | (1,002)       | (72)                    | (1,768)       | -                                 | 2                                            | 9                                                           | 1,510                 | (1,321)       | -             | -                       | -             | -                                 | 3,503                                        | 95                                                          | (904)                 | 2,694         |
| - experience adjustments                                                    | (199)         | 31                      | (272)         | -                                 | 31                                           | 44                                                          | 2,184                 | 1,819         | (99)          | (18)                    | (134)         | -                                 | 13                                           | 214                                                         | 1,382                 | 1,358         |
| Past service cost and gains (losses) from termination                       | -             | -                       | 848           | -                                 | -                                            | -                                                           | -                     | 848           | -             | -                       | 83            | -                                 | -                                            | -                                                           | -                     | 83            |
| Contributions to plan:                                                      |               |                         |               |                                   |                                              |                                                             |                       |               |               |                         |               |                                   |                                              |                                                             |                       |               |
| - employee contributions                                                    | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| - employer contributions                                                    | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Benefits paid                                                               | (1,467)       | (68)                    | (1,346)       | -                                 | (10,655)                                     | (7,589)                                                     | (2,383)               | (23,508)      | (1,176)       | (31)                    | (1,092)       | -                                 | (217)                                        | (11,015)                                                    | (1,883)               | (15,414)      |
| Administrative costs paid                                                   | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Taxes paid                                                                  | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Effect of business combinations, resignations and transfers                 | (219)         | (47)                    | (6)           | -                                 | 20                                           | -                                                           | -                     | (252)         | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Other events                                                                | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Exchange differences and other changes                                      | -             | -                       | -             | -                                 | -                                            | -                                                           | (2,644)               | (2,644)       | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Other adjustments for previously allocated plans                            | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | 1,189                 | 1,189         |
| <b>Present value of benefit obligation at end of the year (a)</b>           | <b>22,810</b> | <b>1,506</b>            | <b>19,956</b> | <b>549</b>                        | <b>1,866</b>                                 | <b>8,471</b>                                                | <b>24,149</b>         | <b>79,307</b> | <b>24,696</b> | <b>1,535</b>            | <b>21,261</b> | <b>-</b>                          | <b>8,750</b>                                 | <b>15,687</b>                                               | <b>20,885</b>         | <b>92,814</b> |
| <b>Plan assets at start of the year</b>                                     | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                                    | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                                    | <b>-</b>              | <b>-</b>      |
| Interest income                                                             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Return on plan assets                                                       | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Contributions to plan:                                                      |               |                         |               |                                   |                                              |                                                             |                       |               |               |                         |               |                                   |                                              |                                                             |                       |               |
| - employee contributions                                                    | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| - employer contributions                                                    | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Benefits paid                                                               | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Administrative costs paid                                                   | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Past service cost and gains (losses) from termination                       | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Taxes paid                                                                  | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Effect of business combinations, resignations and transfers                 | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Exchange differences and other changes                                      | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| Other adjustments for previously allocated plans                            | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             | -             | -                       | -             | -                                 | -                                            | -                                                           | -                     | -             |
| <b>Plan assets at end of the year (b)</b>                                   | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                                    | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                                    | <b>-</b>              | <b>-</b>      |
| <b>Net liability recognised (a-b)</b>                                       | <b>22,810</b> | <b>1,506</b>            | <b>19,956</b> | <b>549</b>                        | <b>1,866</b>                                 | <b>8,471</b>                                                | <b>24,149</b>         | <b>79,307</b> | <b>24,696</b> | <b>1,535</b>            | <b>21,261</b> | <b>-</b>                          | <b>8,750</b>                                 | <b>15,687</b>                                               | <b>20,885</b>         | <b>92,814</b> |
| <b>Reclassification to discontinued operations and assets held for sale</b> | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                                    | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>                | <b>-</b>      | <b>-</b>                          | <b>-</b>                                     | <b>-</b>                                                    | <b>-</b>              | <b>-</b>      |
| <b>Net liability recognised</b>                                             | <b>22,810</b> | <b>1,506</b>            | <b>19,956</b> | <b>549</b>                        | <b>1,866</b>                                 | <b>8,471</b>                                                | <b>24,149</b>         | <b>79,307</b> | <b>24,696</b> | <b>1,535</b>            | <b>21,261</b> | <b>-</b>                          | <b>8,750</b>                                 | <b>15,687</b>                                               | <b>20,885</b>         | <b>92,814</b> |

The gross liability for foreign defined pension plans characterised by the absence of underlying assets amounts to €24,149 thousand (€20,885 thousand as of December 31, 2024).

Medical plans for senior managers amount to €19,956 thousand (€21,261 thousand as of December 31, 2024).

Long-term employee benefits are related to minimum-term agreements for senior managers amounting to €549 thousand, non-senior managers long-term benefits of €1,866 thousand (€8,750 thousand as of December 31, 2024) and seniority bonus schemes of €1,506 thousand (€1,535 thousand as of December 31, 2024).

The voluntary redundancy incentive plan shows a liability of €8,471 thousand. The use of the provision for employees that left the Company in 2019 amounts to €22 thousand, that for employees that left the Company in 2020 amounts to €535 thousand, that for employees that left the Company in 2021 amounts to €1,161 thousand, whereas that for employees that left the Company in 2022 amounts to €5,871 thousand. The actuarial component of the provision increased the provision by €53 thousand.

Costs for employee benefits determined using actuarial assumptions and reflected in the income statement are detailed below:

|                                                      | Dec. 31, 2025           |               |                                          |                                              |                                                             |                       |       |        | Dec. 31, 2024           |               |                                          |                                              |                                                             |                       |       |        |
|------------------------------------------------------|-------------------------|---------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|-------|--------|-------------------------|---------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|-------|--------|
|                                                      | Seniority bonus schemes | Medical plans | Senior Managers monetary incentive plans | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans | Total |        | Seniority bonus schemes | Medical plans | Senior Managers monetary incentive plans | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans | Total |        |
| (€ thousand)                                         | TFR                     |               |                                          |                                              |                                                             |                       |       |        | TFR                     |               |                                          |                                              |                                                             |                       |       |        |
| Current cost                                         | 224                     | 102           | 590                                      | 549                                          | 3,628                                                       | -                     | 3,629 | 8,722  | 207                     | 101           | 598                                      | -                                            | 3,436                                                       | -                     | 3,527 | 7,869  |
| Past service costs and gains/losses from termination | -                       | -             | 848                                      | -                                            | -                                                           | -                     | -     | 848    | -                       | -             | 83                                       | -                                            | -                                                           | -                     | -     | 83     |
| Net interest expense (income):                       |                         |               |                                          |                                              |                                                             |                       |       |        |                         |               |                                          |                                              |                                                             |                       |       |        |
| - interest expense on bond                           | 772                     | 49            | 683                                      | -                                            | 93                                                          | 320                   | 968   | 2,885  | 787                     | 45            | 680                                      | -                                            | 59                                                          | 648                   | 766   | 2,985  |
| - interest income on plan assets                     | -                       | -             | -                                        | -                                            | -                                                           | -                     | -     | -      | -                       | -             | -                                        | -                                            | -                                                           | -                     | -     | -      |
| Total net interest expense (income):                 | 772                     | 49            | 683                                      | -                                            | 93                                                          | 320                   | 968   | 2,885  | 787                     | 45            | 680                                      | -                                            | 59                                                          | 648                   | 766   | 2,985  |
| - of which recognised in personnel cost              | -                       | 49            | -                                        | -                                            | 93                                                          | 320                   | -     | 462    | -                       | 45            | -                                        | -                                            | 59                                                          | 648                   | -     | 752    |
| - of which recognised in financial income (expense)  | 772                     | -             | 683                                      | -                                            | -                                                           | -                     | 968   | 2,423  | 787                     | -             | 680                                      | -                                            | -                                                           | -                     | 766   | 2,233  |
| Remeasurement of long-term plans                     | -                       | (65)          | -                                        | -                                            | 30                                                          | 53                    | -     | 18     | -                       | 3             | -                                        | -                                            | 3,519                                                       | 309                   | -     | 3,831  |
| Other costs                                          | -                       | -             | -                                        | -                                            | -                                                           | -                     | -     | -      | -                       | -             | -                                        | -                                            | -                                                           | -                     | -     | -      |
| Total                                                | 996                     | 86            | 2,121                                    | 549                                          | 3,751                                                       | 373                   | 4,597 | 12,473 | 994                     | 149           | 1,361                                    | -                                            | 7,014                                                       | 957                   | 4,293 | 14,768 |
| Of which recognised in personnel cost                | 224                     | 86            | 1,438                                    | 549                                          | 3,751                                                       | 373                   | 3,629 | 10,050 | 207                     | 149           | 681                                      | -                                            | 7,014                                                       | 957                   | 3,527 | 12,535 |
| Of which recognised in financial income (expense)    | 772                     | -             | 683                                      | -                                            | -                                                           | -                     | 968   | 2,423  | 787                     | -             | 680                                      | -                                            | -                                                           | -                     | 766   | 2,233  |

Costs for defined benefit plans recognised in other comprehensive income are broken down below:

|                                                                              | Dec. 31, 2025  |                |                       |            | Dec. 31, 2024 |               |                       |            |
|------------------------------------------------------------------------------|----------------|----------------|-----------------------|------------|---------------|---------------|-----------------------|------------|
|                                                                              | TFR            | Medical plans  | Foreign pension plans | Total      | TFR           | Medical plans | Foreign pension plans | Total      |
| (€ thousand)                                                                 |                |                |                       |            |               |               |                       |            |
| Remeasurements:                                                              |                |                |                       |            |               |               |                       |            |
| - actuarial gains and losses arising from changes in demographic assumptions | 5              | (34)           | -                     | (29)       | (5)           | -             | -                     | (5)        |
| - actuarial gains and losses arising from changes in financial assumptions   | (1,002)        | (1,768)        | 1,510                 | (1,260)    | -             | -             | (904)                 | (904)      |
| - experience adjustments                                                     | (199)          | (272)          | 2,184                 | 1,713      | (99)          | (134)         | 1,382                 | 1,149      |
| - return on plan assets                                                      | -              | -              | -                     | -          | -             | -             | -                     | -          |
| <b>Total</b>                                                                 | <b>(1,196)</b> | <b>(2,074)</b> | <b>3,694</b>          | <b>424</b> | <b>(104)</b>  | <b>(134)</b>  | <b>478</b>            | <b>240</b> |

No assets underlying the plan were recorded.

The main actuarial assumptions used to measure benefit obligations at year-end and to estimate costs for the following year are as follows:

|                                             | Dec. 31, 2025 |                         |               |                                          |                                              |                                                             |                       | Dec. 31, 2024 |                         |               |                                          |                                              |                                                             |                       |
|---------------------------------------------|---------------|-------------------------|---------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|---------------|-------------------------|---------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|
|                                             | TFR           | Seniority bonus schemes | Medical plans | Senior Managers monetary incentive plans | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans | TFR           | Seniority bonus schemes | Medical plans | Senior Managers monetary incentive plans | Non-Senior Manager long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans |
| Discount rate (%)                           | 4.00          | 4.00                    | 4.00          | 2.60                                     | 2.60                                         | 2.6                                                         | 4.44-5.12             | 3.30          | 3.30                    | 3.30          | -                                        | 2.70                                         | 2.70                                                        | 5.06-5.44             |
| Growth rate of salary increase (%)          | 2.50          | 2.50                    | -             | -                                        | 2.50                                         | -                                                           | 2.50-7.00             | 2.50          | 2.50                    | -             | -                                        | 2.50                                         | -                                                           | 1.50-2.96             |
| Expected rates of return on plan assets (%) | -             | -                       | -             | -                                        | -                                            | -                                                           | -                     | -             | -                       | -             | -                                        | -                                            | -                                                           | -                     |
| Inflation rate (%)                          | 2.00          | 2.00                    | 2.00          | -                                        | -                                            | -                                                           | 2.00                  | 2.00          | 2.00                    | 2.00          | -                                        | -                                            | -                                                           | 2.00                  |
| Life expectancy at age 65 (years)           | -             | -                       | 17-20         | -                                        | -                                            | -                                                           | 18-20                 | -             | -                       | 22-26         | -                                        | -                                            | -                                                           | 18-20                 |

Below are the main actuarial assumptions by geographical area:

|                                    | Dec. 31, 2025 |                |        |           | Dec. 31, 2024 |                |        |           |
|------------------------------------|---------------|----------------|--------|-----------|---------------|----------------|--------|-----------|
|                                    | Eurozone      | Rest of Europe | Africa | Other     | Eurozone      | Rest of Europe | Africa | Other     |
| Discount rate (%)                  | 2.60-4.00     | -              | -      | 4.44-5.12 | 2.70-3.30     | -              | -      | 5.06-5.44 |
| Growth rate of salary increase (%) | 2.50          | -              | -      | 2.50-7.00 | 2.50          | -              | -      | 1.50-2.96 |
| Inflation rate (%)                 | 2.00          | -              | -      | 2.00      | 2.00          | -              | -      | 2.00      |
| Life expectancy at age 65 (years)  | 17-20         | -              | -      | 18-20     | 22-26         | -              | -      | 18-20     |

The discount rate used was determined based on market yields on primary corporate bonds (AA rating) in countries with a sufficiently deep market, or based on government bond yields if this is not the case.

The inflation rates used were based on long-term forecasts prepared by domestic and international banking institutions.

The demographic tables employed are those used by local actuaries to perform IAS 19 measurements, taking into account any updates.

The effects of reasonably possible changes in the main actuarial assumptions at year-end are as follows:

|                                                                                    | Discount rate     |                   | Growth rate | Growth rate of salary increase | Growth rate of pensions | Growth rate of healthcare costs |
|------------------------------------------------------------------------------------|-------------------|-------------------|-------------|--------------------------------|-------------------------|---------------------------------|
|                                                                                    | Increase of 0.50% | Decrease of 0.50% |             |                                |                         |                                 |
| (€ thousand)                                                                       |                   |                   |             |                                |                         |                                 |
| <b>Effect on DBO</b>                                                               |                   |                   |             |                                |                         |                                 |
| TFR                                                                                | (678)             | 717               | 460         | 34                             | -                       | -                               |
| Seniority bonus schemes                                                            | (49)              | 52                | 53          | -                              | -                       | -                               |
| Medical plans                                                                      | (1,143)           | 1,271             | -           | -                              | -                       | -                               |
| Senior Managers monetary incentive plans                                           | (4)               | 4                 | -           | -                              | -                       | -                               |
| Non-Senior Manager long-term incentive plans                                       | (13)              | 13                | -           | -                              | -                       | -                               |
| Voluntary redundancy incentive (Article 4, Italian Legislative Decree No. 92/2012) | (46)              | 46                | -           | -                              | -                       | -                               |
| Foreign pension plans                                                              | (841)             | 896               | 699         | 908                            | -                       | -                               |

This sensitivity analysis was performed by applying the modified parameters to the results of the analyses conducted for each plan at local level, as shown in the table above.

No contributions to defined benefit plans are envisaged for the next year.

The maturity profile of employee benefit plan obligations is as follows:

| (€ thousand) | TFR   | Seniority bonus schemes | Medical plans | Senior Managers monetary incentive plans | Non-Senior Manager Long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans |
|--------------|-------|-------------------------|---------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|
| 2026         | 2,571 | 93                      | 1,363         | 1,777                                    | 1,885                                        | 4,745                                                       | 3,144                 |
| 2027         | 2,040 | 142                     | 1,377         | -                                        | 1,688                                        | 2,674                                                       | 3,009                 |
| 2028         | 2,359 | 112                     | 1,389         | 3,450                                    | 988                                          | 1,059                                                       | 3,196                 |
| 2029         | 2,523 | 105                     | 1,122         | -                                        | -                                            | 240                                                         | 3,717                 |
| 2030         | 2,510 | 211                     | 1,151         | -                                        | -                                            | -                                                           | 3,609                 |
| After        | 8,386 | 1,267                   | 5,885         | -                                        | -                                            | -                                                           | 21,973                |

The weighted average duration of obligations is as follows:

| (years) | TFR | Seniority bonus schemes | Medical plans | Senior Managers monetary incentive plans | Non-Senior Manager Long-term incentive plans | Voluntary redundancy incentive (Article 4, Law No. 92/2012) | Foreign pension plans |
|---------|-----|-------------------------|---------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|-----------------------|
| 2024    | 6.9 | 7.4                     | 13.5          | -                                        | 1.1                                          | 0.8                                                         | 7.5                   |
| 2025    | 6.4 | 7.0                     | 12.6          | 1.3                                      | 1.5                                          | 0.9                                                         | 7.5                   |

## 29 Deferred tax liabilities

The "deferred tax liabilities provision" was fully offset against the "Deferred tax assets" item (Note 18), as it is entirely attributable to taxes that can be offset.

## 30 Non-current income tax liabilities

Non-current income tax liabilities, amounting to €469 thousand as of December 31, 2025 (€509 thousand as of December 31, 2024), relate to ongoing litigation with foreign Tax Authorities.

## 31 Other non-current payables and liabilities

Other non-current payables and liabilities amount to €79,998 thousand (€82,725 thousand as of December 31, 2024) and consist of the following:

| (€ thousand)                                                     | Dec. 31, 2025 | Dec. 31, 2024 |
|------------------------------------------------------------------|---------------|---------------|
| Fair value on currency and interest-rate derivatives instruments | 19            | -             |
| Other payables                                                   | 78,779        | 81,425        |
| Other liabilities                                                | 1,200         | 1,300         |
| <b>Total</b>                                                     | <b>79,998</b> | <b>82,725</b> |

For information on the fair value of derivative financial instruments see Note 32 "Derivative financial instruments".

Other liabilities, amounting to €78,779 thousand as of December 31, 2025, relate to the outcome of the settlement of the disputes related to the GNL3 Arzew occurred in 2024. For further details, see the section "Legal proceedings" in Note 35 "Guarantees, commitments and risks" in Saipem SpA's 2024 Annual Report.

The amount of €1,200 thousand (€1,300 thousand as of December 31, 2024) relates to other revenue deferred to future years.

## 32 Derivative financial instruments

| (€ thousand)                                                | Dec. 31, 2025     |                    | Dec. 31, 2024     |                    |
|-------------------------------------------------------------|-------------------|--------------------|-------------------|--------------------|
|                                                             | Active fair value | Passive fair value | Active fair value | Passive fair value |
| <b>Derivatives qualified for hedge accounting</b>           |                   |                    |                   |                    |
| <i>Interest rate forwards</i>                               |                   |                    |                   |                    |
| - purchases                                                 | 203               | 38                 | -                 | -                  |
| <i>Currency forwards (Spot component)</i>                   |                   |                    |                   |                    |
| - purchases                                                 | 217               | 43,068             | 82,720            | -                  |
| - sales                                                     | 54,465            | 701                | -                 | 92,483             |
| <i>Currency forwards (Forward component)</i>                |                   |                    |                   |                    |
| - purchases                                                 | 2,488             | (9,894)            | 10,290            | -                  |
| - sales                                                     | (13,040)          | 3,149              | -                 | 13,473             |
| <b>Total derivatives qualified for hedge accounting</b>     | <b>44,333</b>     | <b>37,062</b>      | <b>93,010</b>     | <b>105,956</b>     |
| <b>Derivatives not qualified for hedge accounting</b>       |                   |                    |                   |                    |
| <i>Interest rate forwards</i>                               |                   |                    |                   |                    |
| - purchases                                                 | 124               | -                  | -                 | -                  |
| <i>Currency forwards (Spot component)</i>                   |                   |                    |                   |                    |
| - purchases                                                 | 1,507             | 21,078             | 23,494            | 1,208              |
| - sales                                                     | 22,351            | 1,090              | 874               | 21,648             |
| <i>Currency forwards (Forward component)</i>                |                   |                    |                   |                    |
| - purchases                                                 | 2,922             | (5,216)            | 2,331             | (73)               |
| - sales                                                     | (4,828)           | 1,517              | (153)             | 1,469              |
| <b>Total derivatives not qualified for hedge accounting</b> | <b>22,076</b>     | <b>18,469</b>      | <b>26,546</b>     | <b>24,252</b>      |
| <b>Total derivatives accounting</b>                         | <b>66,409</b>     | <b>55,531</b>      | <b>119,556</b>    | <b>130,208</b>     |
| Of which:                                                   |                   |                    |                   |                    |
| - current                                                   | 66,409            | 55,512             | 119,556           | 130,208            |
| - non-current                                               | -                 | 19                 | -                 | -                  |

The derivative contracts' fair value hierarchy is level 2.

Purchase and sale commitments on derivatives are detailed as follows:

| (€ thousand)                                    | Dec. 31, 2025    |                  | Dec. 31, 2024    |                  |
|-------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                 | Active           | Passive          | Active           | Passive          |
| <b>Purchase commitments</b>                     |                  |                  |                  |                  |
| Derivatives qualified for hedge accounting:     |                  |                  |                  |                  |
| - interest rate derivatives                     | 127,001          | 126,710          |                  |                  |
| - exchange rate derivatives                     | 271,454          | 1,557,706        | 2,163,804        | -                |
| Derivatives not qualified for hedge accounting: |                  |                  |                  |                  |
| - interest rate derivatives                     | 100,000          | -                |                  |                  |
| - exchange rate derivatives                     | 472,830          | 1,284,285        | 1,222,198        | 352,825          |
|                                                 | <b>971,285</b>   | <b>2,968,701</b> | <b>3,386,002</b> | <b>352,825</b>   |
| <b>Sale commitments</b>                         |                  |                  |                  |                  |
| Derivatives qualified for hedge accounting:     |                  |                  |                  |                  |
| - exchange rate derivatives                     | 1,933,189        | 421,724          | -                | 2,906,564        |
| Derivatives not qualified for hedge accounting: |                  |                  |                  |                  |
| - exchange rate derivatives                     | 1,442,367        | 627,545          | 209,938          | 729,388          |
|                                                 | <b>3,375,556</b> | <b>1,049,269</b> | <b>209,938</b>   | <b>3,635,952</b> |

The fair value of derivative financial instruments was determined by taking into account valuation models widely used in the financial sector and market parameters (exchange rates and interest rates) at the reporting date.

The fair value of forward transactions (outright, forward and currency swaps) was determined by comparing the net present value based on the negotiated terms of the transactions outstanding as of December 31, 2025 with the present value recalculated on the basis of the conditions quoted by the market at the end of the reporting period. The model used is the Net Present Value (NPV) model, which is based on the forward contract exchange rate, the year-end exchange rate, and the respective forward interest rate curves.

The fair value of the interest rate derivative instruments, represented by an asset of €327 thousand and a liability of €38 thousand (not present as of December 31, 2024) has been classified in Note 13 "Other current assets", in Note 24 "Other current liabilities" and in Note 31 "Other non current payables and liabilities".

The fair value of interest rate derivative instruments was determined by comparing the net present value based on the negotiated terms of the transactions outstanding as of December 31, 2025 with the net present value recalculated on the basis of the terms quoted by the market at the end of the reporting period. The model used is the Net Present Value (NPV) model, which is based on forward interest rates.

Cash flow hedging transactions related to forward purchase and sale transactions (forwards, outright and currency swaps).

The recognition of the effects on the income statement and the realisation of the economic flows of the highly probable future transactions hedged as of December 31, 2025, are expected over a period of time beyond 2027.

In 2025, there were no significant cases in which transactions previously qualified as hedges were no longer considered highly probable.

The fair value asset on qualified hedging derivative contracts as of December 31, 2025 amounted to €44,130 thousand (€93,010 thousand as of December 31, 2024). In respect of these derivatives, the spot component, amounting to €54,682 thousand (€82,720 thousand as of December 31, 2024), was suspended in the hedging reserve in the amount of €39,189 thousand (€71,996 thousand as of December 31, 2024) and recognised in financial income and expenses in the amount of €15,493 thousand (€10,724 thousand as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €10,552 thousand (€10,290 thousand as of December 31, 2024).

The fair value liability on qualified hedging derivative contracts as of December 31, 2025 amounted to €37,024 thousand (€105,956 thousand as of December 31, 2024). In respect of these derivatives, the spot component, amounting to €43,769 thousand (€92,483 thousand as of December 31, 2024), was suspended in the hedging reserve in the amount of €41,883 thousand (€76,608 thousand as of December 31, 2024) and recognised in financial income and expenses in the amount of €1,886 thousand (€15,875 thousand as of December 31, 2024), while the forward component, not designated as a hedging instrument, was recognised in financial income and expenses in the amount of €6,745 thousand (€13,473 thousand as of December 31, 2024).

The table below shows the change in the hedging reserve from December 31, 2024 to December 31, 2025, attributable to the change in the fair value of hedging transactions outstanding for the entire year, or of new hedging relationships designated during the year, and to the release of hedging effects from shareholders' equity to the income statement due to the economic manifestation of the hedged commercial transactions, or as a result of the discontinuation of hedging relationships due to exposures that are no longer certain or highly probable.

| (€ thousand)                           | Dec. 31, 2024   | Gains for the period | Loss for the period | Profit EBITDA adjustment | EBITDA adjustment losses | Gains underlying cancellation | Loss underlying cancellation | Dec. 31, 2025   |
|----------------------------------------|-----------------|----------------------|---------------------|--------------------------|--------------------------|-------------------------------|------------------------------|-----------------|
| Reserve for foreign exchange contracts | (28,133)        | 288,542              | (227,051)           | (233,032)                | 183,650                  | (1,177)                       | 5,281                        | (11,920)        |
| Reserve for interest rate contracts    | -               | 165                  | -                   | -                        | -                        | -                             | -                            | 165             |
| <b>Total hedging reserve</b>           | <b>(28,133)</b> | <b>288,707</b>       | <b>(227,051)</b>    | <b>(233,032)</b>         | <b>183,650</b>           | <b>(1,177)</b>                | <b>5,281</b>                 | <b>(11,755)</b> |

During the year, the costs and revenues from ordinary operations were adjusted (gains and losses due to EBITDA adjustments) by a net positive amount of €49,382 thousand for hedging.

Information on the risks hedged and the carrying amounts of the financial instruments and their economic and equity effects is provided in Note 35 "Guarantees, commitments and risks"; information on hedging policies is provided in Note 2 "Accounting policies" under "Financial risk management".

## 33 Discontinued operations, assets held for sale and directly associated liabilities

### Discontinued operations

No transactions included in the scope of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" occurred as of December, 31 2025.

### Assets held for sale

As of December 31, 2025, the assets held for sale, shown separately from other assets in the balance sheet in accordance with IFRS 5, amounted to €41 thousand, and are detailed below:

#### EQUITY INVESTMENT IN ACQUA CAMPANIA SPA

On December 19, 2011, Saipem SpA, together with the companies Eni SpA and Italgas SpA, sold its stake in Acqua Campania SpA to other shareholders of the same company. The sale of the shares was partial and a minimum amount of shares were temporarily kept by the selling shareholders in order to comply with the pre-emptive rights of the other shareholders who did not participate in the purchase. The amount withheld equals €17 thousand.

#### BASE IN THE MIDDLE EAST

In the first half of 2025, the sale was finalised of an operative base in the Middle East, whose amount was already classified as held for sale as of December 31, 2024 (€838 thousand).

#### REAL ESTATE ASSETS IN THE FAR EAST

The amount of €24 thousand refers to the book value of a real estate property located in the Far East, no longer necessary for business operations.

## 34 Equity

| (€ thousand)                                                                           | Value as of<br>Dec. 31, 2025 | Value as of<br>Dec. 31, 2024 |
|----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Share capital                                                                          | 501,670                      | 501,670                      |
| Share premium reserve                                                                  | 1,620,679                    | 1,621,695                    |
| Legal reserve                                                                          | 19,289                       | 5,364                        |
| Convertible bond conversion reserve                                                    | 80,334                       | 80,334                       |
| Fair value reserve for cash flow hedges net of tax                                     | (8,934)                      | (21,381)                     |
| Reserve for investments carried at fair value                                          | (405)                        | (167)                        |
| Reserve for financial assets measured at fair value through other comprehensive income | (103)                        | 141                          |
| Employee benefit reserve                                                               | (11,240)                     | (10,819)                     |
| Other reserves and retained earnings (losses carried forward):                         | 210,089                      | 257,328                      |
| - reserves from fair value of compensation plans                                       | 39,007                       | 18,092                       |
| - retained earnings                                                                    | 171,082                      | 239,236                      |
| Negative reserve for treasury shares in portfolio                                      | (179,071)                    | (139,415)                    |
| Profit (loss) for the year                                                             | 346,426                      | 278,498                      |
| <b>Total</b>                                                                           | <b>2,578,734</b>             | <b>2,573,248</b>             |

### Share capital

The Extraordinary Shareholders' Meetings and the Special Shareholders' Meeting of Savings Shares resolved to approve the mandatory conversion of all 1,059 savings shares in existence into 74,130 ordinary shares of the company with regular entitlement and with the same characteristics of the ordinary shares existing on the date of effect of the transaction, with a conversion ratio for each savings share of 70 ordinary shares. The right of withdrawal was not validly exercised by any of the savings shareholders by the deadline of June 10, 2025.

The "Mandatory Conversion" took effect on June 23, 2025, with the allocation of 70 new ordinary shares for each savings share held to the entitled parties.



As a result, as of December 31, 2025, Saipem SpA's fully paid-up share capital amounted to €501,669,790.83, corresponding to 1,995,631,862 ordinary shares, all without par value (1,995,558,791 as of December 31, 2024, of which 1,995,557,732 ordinary shares and 1,059 savings shares).

### Share premium reserve

The share premium reserve amounts to €1,620,679 thousand and shows a decrease of €1,016 thousand compared with the previous year led by the reclassification of the residual balances of fair value reserves relating to share-based incentive plans no longer active as of December 31, 2025 (-€1,146 thousand), as well as the reclassification of a portion of the employee benefit plan valuation reserve, gross of the tax effect, no longer supported by the relevant underlying plans (€130 thousand). In accordance with Article 2431 of the Italian Civil Code, this reserve is considered available for any excess amount above the minimum necessary to complete the legal reserve.

### Legal reserve

The reserve has a balance of €19,289 thousand, with an increase of €13,925 thousand compared to December 31, 2024, resulting from the allocation of 5% of the profit for the year 2024 as approved by the Shareholders' Meeting on May 8, 2025.

### Convertible bond conversion reserve

The positive balance of €80,334 thousand relates to the convertible bond maturing in September 2029 and issued on September 11, 2023.

It represents the equity component of the convertible bond, namely the option giving holders of compound financial instruments the right of conversion into a fixed number of ordinary shares of the Company. This value is equal to the difference between the fair value of the compound financial instrument as a whole and the fair value of the financial liability, net of issue costs of €1,041 thousand.

### Fair value reserve for cash flow hedges net of tax

The reserve shows a net negative balance of €8,934 thousand and is broken down as follows:

|                                 | Gross hedging reserve |             |          | Deferred tax assets (liabilities) |             |          | Net reserve |
|---------------------------------|-----------------------|-------------|----------|-----------------------------------|-------------|----------|-------------|
|                                 | Exchange rates        | Commodities | Interest | Exchange rates                    | Commodities | Interest |             |
| (€ thousand)                    |                       |             |          |                                   |             |          |             |
| Reserve at January 1, 2025      | (28,133)              | -           | -        | 6,752                             | -           | -        | (21,381)    |
| Movements during the year       | 16,213                | -           | 165      | (3,891)                           | -           | (40)     | 12,447      |
| Reserve as of December 31, 2025 | (11,920)              | -           | 165      | 2,861                             | -           | (40)     | (8,934)     |

Changes in the gross reserve compared to the previous year refer to the recognition in the income statement of the effects of the hedging derivatives in the same period in which the hedged item participates to Company's results.

### Equity investments fair value measurement reserve

The reserve shows a negative balance of €405 thousand, with a decrease of €238 thousand compared to the previous year relating to the decrease in fair value of the equity investments in Nagarjuna Fertilizers and Chemicals Ltd for the same amount.

### Reserve for financial assets measured at fair value through other comprehensive income

The negative reserve of €103 thousand relates to the fair value variation of financial instruments held to obtain cash flows, either from the collection of contractual payments or from the encashment of their value through disposal before their contractual maturity, which are measured at fair value through other comprehensive income.

### Valuation reserve for employee defined benefit plans, net of taxation

The reserve shows a negative balance of €11,240 thousand, net of the tax effect of €3,787 thousand.

This reserve, in accordance with the provisions of IAS 19 Revised, includes the actuarial gains and losses related to the employee defined benefit plans. These remeasurements are not allocated to the income statement.

The effect on the 2025 comprehensive income (loss) amounts to €322 thousand, net of the tax effect of €102 thousand (€183 thousand in 2024, net of the tax effect of €58 thousand).

During the year, due to the reduction of the underlying plans, the reserve shows a decrease of €130 thousand (€99 thousand net of the related tax effect of €31 thousand), reclassified to the share premium reserve that conversely shows an increase.

## Other reserves

"Other reserves" amount to €210,089 thousand and are detailed below.

## Reserves from fair value of compensation plans

The reserve, amounting to €39,007 thousand, shows an increase of €20,915 thousand compared to the previous year, and includes the fair value of the equity instruments granted for free to managers linked to the estimate of the number of shares that eventually vest, in compliance with the incentive plans, and the effects of transfer and assignment of treasury shares. Said variation includes the transfer to the share premium reverse of the negative amount of €1,146 thousand related to share-based incentive plans no longer active as of December 31, 2025.

## Retained earnings (losses carried forward)

This item records the retained earnings from previous years, totalling €171,082 thousand (€239,236 thousand in 2024), with a decrease of €68,154 thousand compared to December 31, 2024, following the distribution of dividends to shareholders holding ordinary shares, as approved by the Shareholders' Meeting on May 8, 2025.

## Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio, established pursuant to Article 2357-ter of the Italian Civil Code amended to include Legislative Decree No. 139/2015, amounted to €179,071 thousand for 55,349,164 ordinary shares. It includes the value of treasury shares for the implementation of share-based incentive plans for the Group's Senior Managers.

During the year, as authorised by the Shareholders' Meeting held on May 8, 2025, a total of 17,000 thousand shares were purchased for the 2025 grants, related to the 2023-2025 Long-Term Incentive Plan.

During the year, 21,300 shares were assigned to implement the 2023-2025 Long-Term Incentive Plan.

Taking into account the transactions described above, the breakdown of treasury shares is as follows:

|                                                             | Number<br>of shares | Average cost<br>(€) | Total cost<br>(€ thousand) | Share capital<br>(%) |
|-------------------------------------------------------------|---------------------|---------------------|----------------------------|----------------------|
| <b>Treasury shares in portfolio as of December 31, 2024</b> | <b>38,370,464</b>   | <b>3.633</b>        | <b>139,415</b>             | <b>1.92</b>          |
| Assignments 2025                                            | (21,300)            | 3.633               | (78)                       | n.s.                 |
| Purchases 2025                                              | 17,000,000          | 2.337               | 39,734                     | 0.85                 |
| <b>Treasury shares in portfolio as of December 31, 2025</b> | <b>55,349,164</b>   | <b>3.235</b>        | <b>179,071</b>             | <b>2.77</b>          |

At the same date, 1,940,282,698 shares were outstanding.

## Analysis of the shareholders' equity by origin, utilisation options and distributability

| (€ thousand)                                                    | Amount           | Possible use | Portion available | Distributable<br>portion |
|-----------------------------------------------------------------|------------------|--------------|-------------------|--------------------------|
| <b>A) Share capital</b>                                         | <b>501,670</b>   |              |                   |                          |
| <b>B) Capital reserves</b>                                      |                  |              |                   |                          |
| Share premium reserve <sup>(*)</sup>                            | 1,620,679        | A, B, C      | 1,441,608         | 1,360,563                |
| Convertible bond conversion reserve                             | 80,334           |              | -                 | -                        |
| <b>C) Profit reserves</b>                                       |                  |              |                   |                          |
| Legal reserve                                                   | 19,289           | B            | 19,289            | -                        |
| Hedging reserve                                                 | (8,934)          |              | -                 | -                        |
| Reserves from fair value of compensation plans                  | 39,007           | B            | 39,007            | -                        |
| Fair value reserve for available-for-sale financial instruments | (103)            |              | -                 | -                        |
| Employee benefit reserve                                        | (11,240)         |              | -                 | -                        |
| Reserve for adjustment of equity investments                    | (405)            |              | -                 | -                        |
| Retained earnings                                               | 171,082          | A, B, C      | 171,082           | 171,082                  |
| Profit (loss) for the year                                      | 346,426          | A, B, C      | -                 | -                        |
| <b>D) Negative reserve for treasury shares in portfolio</b>     | <b>(179,071)</b> |              |                   |                          |
| <b>Total</b>                                                    | <b>2,578,734</b> |              | <b>1,670,986</b>  | <b>1,531,645</b>         |

Key: A: available for capital increase; B: available for loss allowance; C: available for distribution.

(\*) The available portion takes into account the amount of the "Negative reserve for treasury shares in portfolio"; the distributable portion considers both the amount required to make the "Legal reserve" equal to one-fifth of the share capital, pursuant to Article 2430 of the Italian Civil Code, and the amount of the "Negative reserve for treasury shares in portfolio".

## 35 Guarantees, commitments and risks

### Guarantees

Guarantees amount to a total of €7,437,863 thousand (€8,294,414 thousand as of December 31, 2024) and are as follows:

| (€ thousand)                                                               | Dec. 31, 2025    | Dec. 31, 2024    |
|----------------------------------------------------------------------------|------------------|------------------|
| Sureties provided in favour of:                                            |                  |                  |
| - subsidiaries                                                             | 16,036           | 18,856           |
| - associates                                                               | 19,172           | 19,246           |
| <b>Total guarantees</b>                                                    | <b>35,208</b>    | <b>38,102</b>    |
| Other personal guarantees provided in favour of:                           |                  |                  |
| - subsidiaries                                                             | 4,364,176        | 4,726,527        |
| - associates                                                               | 175,333          | 274,629          |
| Other personal guarantees provided by third parties in their own interest: |                  |                  |
| - good performance of work                                                 | 1,771,592        | 2,015,039        |
| - invitations to tender                                                    | 27,119           | 12,981           |
| - advances received                                                        | 617,024          | 698,296          |
| - withholding guarantees                                                   | 160,749          | 223,673          |
| - tax charges                                                              | 122,782          | 152,934          |
| - other reasons                                                            | 163,880          | 152,233          |
| <b>Total other personal guarantees</b>                                     | <b>7,402,655</b> | <b>8,256,312</b> |
| <b>Overall total</b>                                                       | <b>7,437,863</b> | <b>8,294,414</b> |

Sureties and other guarantees given on behalf of subsidiaries and associates have been issued to guarantee bank credit lines, loans and advances received.

Other personal guarantees granted by third parties in their interest mainly refer to autonomous guarantee agreements granted to the beneficiary (buyer or lender), namely, towards banks and other subjects that have then granted guarantees in the interest of the company.

### Derivatives

#### NOTIONAL AMOUNTS OF DERIVATIVES INSTRUMENTS

The notional amount of a derivative instruments is an amount used as a reference to calculate the contractual payments to be exchanged. This amount may be expressed in terms of a monetary or physical quantity (e.g., barrels, tonnes, etc). Monetary quantities in foreign currencies are converted into euros at the exchange rate at year end.

Notional amounts of derivative instruments, as summarised below, do not represent the amounts actually exchanged between the parties and do not therefore constitute a measure of Saipem's credit risk exposure. This is instead represented by the positive fair value of derivatives at year end.

#### EXCHANGE RATE RISK MANAGEMENT

Derivative instruments are put in place to reduce market risks linked to currency exchange fluctuations, in which commercial and financial operations are expressed.

| (€ thousand)                        | Notional amount as of |                  |
|-------------------------------------|-----------------------|------------------|
|                                     | Dec. 31, 2025         | Dec. 31, 2024    |
| Forward foreign exchange contracts: |                       |                  |
| - currency purchase commitments     | 3,839,986             | 3,738,827        |
| - currency sale commitments         | 4,424,825             | 3,845,890        |
| <b>Total</b>                        | <b>8,264,811</b>      | <b>7,584,717</b> |

The amount for each currency is as follows:

| (€ thousand)         | Notional amount<br>as of Dec. 31, 2025 |                  | Notional amount<br>as of Dec. 31, 2024 |                  |
|----------------------|----------------------------------------|------------------|----------------------------------------|------------------|
|                      | Purchases                              | Sales            | Purchases                              | Sales            |
| US Dollar            | 3,228,455                              | 3,675,555        | 2,868,005                              | 3,323,739        |
| Norwegian Kroner     | 20,996                                 | 18,115           | 9,606                                  | 4,261            |
| Arab Emirates Dirham | 92,370                                 | 48,506           | 83,495                                 | 18,895           |
| Japanese Yen         | 1,163                                  | 1,699            | 3,182                                  | 3,092            |
| Saudi Arabian Riyal  | 164,922                                | 280,875          | 240,241                                | 39,941           |
| Kuwaiti Dinar        | -                                      | 119,750          | 30,768                                 | 100,604          |
| Mexican Peso         | 23,782                                 | 23,285           | 27,174                                 | 26,617           |
| Swiss Franc          | 3,229                                  | 4,312            | 2,672                                  | 3,756            |
| Singapore Dollar     | 72,754                                 | 68,355           | 79,375                                 | 12,701           |
| Pounds Sterling      | 87,309                                 | 75,193           | 206,391                                | 205,046          |
| Australian Dollar    | 105,800                                | 26,879           | 123,900                                | 22,710           |
| Romanian Leu         | 33,057                                 | 74,771           | 52,918                                 | 72,633           |
| Canadian Dollar      | 922                                    | 2,153            | -                                      | 333              |
| Thai Baht            | -                                      | 79               | -                                      | 139              |
| Israeli Shekel       | 5,227                                  | 5,298            | 11,100                                 | 11,423           |
| <b>Total</b>         | <b>3,839,986</b>                       | <b>4,424,825</b> | <b>3,738,827</b>                       | <b>3,845,890</b> |

The market value of these contracts reflects the estimated amount to be paid or received to close the contract at the end of the financial year, including earnings or losses not realised on contracts ongoing. To estimate the market value of said contracts, official market quotations have been used together with appropriate pricing models to determine the following plus (minus) theoretical overall value:

| (€ thousand)          | Dec. 31, 2025 | Dec. 31, 2024   |
|-----------------------|---------------|-----------------|
| Currency derivatives: |               |                 |
| - capital gain        | 66,082        | 119,556         |
| - capital losses      | (55,493)      | (130,208)       |
| <b>Total</b>          | <b>10,589</b> | <b>(10,652)</b> |

The following table shows hedged cash flows as of December 31, 2025 by time period of occurrence:

| (€ thousand) | First<br>quarter<br>2026 | Second<br>quarter<br>2026 | Third<br>quarter<br>2026 | Fourth<br>quarter<br>2026 | Beyond<br>2027 | Total            |
|--------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------|------------------|
| Revenue      | 1,188,493                | 557,334                   | 302,711                  | 129,755                   | 15,968         | <b>2,194,261</b> |
| Costs        | 433,956                  | 353,009                   | 364,663                  | 280,405                   | 243,794        | <b>1,675,827</b> |

## Interest rate risk management

Derivative contracts are entered into in order to reduce exposure to market risks arising from fluctuations in interest rates. The interest rate risk being hedged relates to liquidity invested at variable rates and to interest rate differentials between currencies.

| (€ thousand)                    | Notional amount<br>as of |               |
|---------------------------------|--------------------------|---------------|
|                                 | Dec. 31, 2025            | Dec. 31, 2024 |
| Interest rate contracts:        |                          |               |
| - currency purchase commitments | 353,711                  | -             |
| - currency sale commitments     | -                        | -             |
| <b>Total</b>                    | <b>353,711</b>           | <b>-</b>      |

The market value of these contracts reflects the estimated amount to be paid or received to close the contract at the end of the financial year, including earnings or losses not realised on contracts ongoing. To estimate the market value of said

contracts, official market quotations have been used together with appropriate pricing models to determine the following plus (minus) theoretical overall value:

| (€ thousand)             | Dec. 31, 2025 | Dec. 31, 2024 |
|--------------------------|---------------|---------------|
| Interest rate contracts: |               |               |
| - capital gain           | 327           | -             |
| - capital losses         | (38)          | -             |
| <b>Total</b>             | <b>289</b>    | <b>-</b>      |

The following table shows hedged cash flows as of December 31, 2025 by time period of occurrence:

| (€ thousand) | First<br>quarter<br>2026 | Second<br>quarter<br>2026 | Third<br>quarter<br>2026 | Fourth<br>quarter<br>2026 | Beyond<br>2027 | Total   |
|--------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------|---------|
| Revenue      | 42,221                   | 42,553                    | 42,227                   | 84,464                    | 42,246         | 253,711 |
| Costs        | -                        | -                         | -                        | -                         | -              | -       |

## Commodity price risk

As of December 31, 2025, there were no commodity contracts in place for the management of price risk.

## Additional information on financial instruments

### FINANCIAL INSTRUMENTS - CARRYING AMOUNTS AND EFFECT ON INCOME STATEMENT AND EQUITY

The carrying amounts and effect on income statement and balance sheet are as follows:

| (€ thousand)                                                                                   | Carrying amounts | Income (expense)<br>recorded in the<br>income statement | Other items<br>of comprehensive<br>income |
|------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------|-------------------------------------------|
| <b>Financial instruments held for trading</b>                                                  |                  |                                                         |                                           |
| Non-hedging derivatives <sup>(a)</sup>                                                         | 3,607            | 37,842                                                  | -                                         |
| Financial assets measured at fair value through profit and loss                                | 40,791           | 945                                                     | -                                         |
| <b>Instruments carried at fair value</b>                                                       |                  |                                                         |                                           |
| Bonds                                                                                          | 478,141          | 4,716                                                   | (321)                                     |
| <b>Non-current financial assets</b>                                                            |                  |                                                         |                                           |
| Investments carried at fair value                                                              | 226              | -                                                       | (238)                                     |
| <b>Receivables and payables and other assets (liabilities)<br/>measured at amortised cost:</b> |                  |                                                         |                                           |
| - trade and other receivables <sup>(b)</sup>                                                   | 2,119,003        | (6,471)                                                 | -                                         |
| - financial receivables <sup>(a)</sup>                                                         | 961,796          | 30,312                                                  | -                                         |
| - trade and other payables <sup>(c)</sup>                                                      | 2,103,494        | 12,883                                                  | -                                         |
| - contract liabilities                                                                         | 1,392,704        | -                                                       | -                                         |
| - loans and borrowings <sup>(a)</sup>                                                          | 1,791,039        | (1)                                                     | -                                         |
| Net hedging derivative assets (liabilities) <sup>(d)</sup>                                     | 7,271            | 49,381                                                  | 16,378                                    |

(a) The income statement effects refer to income (charges) entered in Note 38 "Finance income (expense)" and in Note 37 "Operating expenses - Other operating income (expense)".

(b) The income statement effects were recognised in "Purchases, services and other" (impairments and losses on receivables) and in "Finance income (expense)".

(c) The income statement effects were recognised in Note 38 "Finance income (expense)".

(d) The income statement effects were recognised in the "Core business revenues" and in "Purchases, services and other costs".

## Market value of financial instruments

The classification of financial assets and liabilities is given below; these are measured at fair value in the statement of financial position, according to the fair value hierarchy defined on the basis of the significance of the inputs used in the assessment process. In particular, depending on the characteristics of the inputs used for assessment, the fair value hierarchy has the following levels:

- (a) level 1: prices (not subject to variations) listed on active markets for the same financial assets or liabilities;
- (b) level 2: assessments made on the basis of inputs, other than listed prices referred to in the preceding point, which, for the measured asset/liability, can be observed directly (prices) or indirectly (derived from prices);
- (c) level 3: inputs not based on observable market data.

In relation to the above, the financial instruments measured at fair value as of December 31, 2025 were as follows:

| (€ thousand)                                                      | Dec. 31, 2025 |         |         |         |
|-------------------------------------------------------------------|---------------|---------|---------|---------|
|                                                                   | Level 1       | Level 2 | Level 3 | Total   |
| Financial assets (liability) held for sale:                       |               |         |         |         |
| - financial assets measured at fair value through profit and loss | 40,791        | -       | -       | 40,791  |
| Financial assets measured at fair value:                          |               |         |         |         |
| - equity investments                                              | 226           | -       | -       | 226     |
| - financial assets measured at fair value through OCI             | 478,141       | -       | -       | 478,141 |
| Fair value of derivative instruments:                             |               |         |         |         |
| - total assets                                                    | -             | 66,409  | -       | 66,409  |
| - total liabilities                                               | -             | 55,531  | -       | 55,531  |

## Legal proceedings

Saipem SpA is a party in certain judicial proceedings. Provisions for legal risks are made on the basis of information available at the date of the present Report, including information acquired by external consultants providing Saipem SpA with legal support. Information available regarding criminal proceedings at the preliminary investigation phase is by its nature incomplete due to the principle of pre-trial secrecy.

With respect to pending legal proceedings and civil/arbitration proceedings, provisions for legal risks are not made when a negative outcome is evaluated, also with the support of external lawyers, as not probable or when it is not possible to estimate its outcome.

For all the criminal proceedings evaluated, also with the support of external lawyers, as proceedings whose outcome cannot be predicted, no provisions were made.

The Company has made provisions for the following proceedings:

- two actions for damages brought by institutional investors following Consob Resolution No. 18949 of June 18, 2014, for which the Company prudently deemed it necessary to establish a provision;
- other minor proceedings for which the Company has prudently set up provisions.

For more details, please see the coming paragraphs.

A summary of the most significant judicial proceedings is set out below.

### ALGERIA

**Ongoing Investigation - Algeria - Sonatrach 2:** In March 2013, the legal representative of Saipem Contracting Algérie SpA was summoned to appear at the Court of Algiers, where he received verbal notification from the local investigating judge of the commencement of an investigation ("Sonatrach 2") underway "into Saipem Contracting Algérie for charges pursuant to Articles 25a, 32 and 53 of the Algerian Anti-Corruption Law No. 01/2006". The investigating judge also requested documentation (Articles of Association) and other information concerning Saipem Contracting Algérie SpA, Saipem SpA and Saipem SA. After this summon, no further requests have followed by the competent authorities.

### BRAZIL

On August 12, 2015, the Public Prosecutor's office of Milan served Saipem SpA with a notice of investigation and a request for documentation in the framework of new criminal proceedings for the alleged crime of international corruption occurring between 2004-2014 concerning three contracts: "Mexilhao 1", "Uruguà - Mexilhao Pipeline Project" and "Operation of the Floating, Production, Storage and Offloading FPSO - Cidade de Vitória" awarded by the Brazilian company Petrobras to Saipem SA (France) and Saipem do Brasil (Brazil). On January 30, 2023, the Milan Public Prosecutor served the Company's lawyers with the decree of dismissal of the Saipem SpA's proceeding pursuant to Article 58 of Legislative Decree No. 231/2001 dated January 24, 2022.

On January 31, 2023, the Company's lawyers acquired a copy of the dismissal order, sending it to the company on the same date.

It states that the dismissal regards Saipem SpA pursuant to Article 746-*quater*, paragraph 6 of the Code of Criminal Procedure. Following the aforementioned dismissal, the file was taken over by the Paris Public Prosecutor's Office (Parquet National Financier). To assist the subsidiary Saipem SA, involved in a request for the acquisition of documents by the French Public Prosecutor, a law firm in Paris has been engaged and is currently dealing with it.

With reference to the aforementioned contracts, the Company learned only through the press, that the award of this contract was being looked into by the Brazilian judicial authorities in relation to a number of Brazilian citizens, including a former associate of Saipem do Brasil.

In particular, on June 19, 2015, Saipem do Brasil learned through the media of the arrest (in regard to allegations of money laundering, corruption and fraud) of a former associate, as a result of a measure taken by the Brazilian Public Prosecutor's office of Curitiba, in the framework of a judicial investigation in progress in Brazil since March 2014 ("Lava Jato" investigation). On July 29, 2015, Saipem do Brasil then learned through the press that, in the framework of the conduct alleged against the former associate of Saipem do Brasil, the Brazilian Public Prosecutor's office also alleges that Petrobras was unduly influenced in 2011 to award Saipem do Brasil a contract called "Cernambi" (for a value of approximately €56 million). This has been purportedly deduced from the circumstance that in 2011, in the vicinity of the Petrobras headquarters, said former associate of Saipem do Brasil claims to have been the target of a robbery in which approximately 100,000 reais (approximately €18,650 amount updated at the exchange rate as of December 31, 2023) just withdrawn from a credit institution were stolen from him. According to the Brazilian Prosecutor, the robbery allegedly took place in a time period prior to the award of the aforesaid "Cernambi" contract.

Saipem SpA has cooperated fully with the investigations and has started an audit with the assistance of a third-party consultant. The audit examined the names of numerous companies and persons reported by the media as being under investigation by the Brazilian judicial authorities. The audit report, issued on July 14, 2016, recognised the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

The witnesses heard in the criminal proceedings underway in Brazil against this former associate, as well as in the framework of the works of the parliamentary investigative committee set up in Brazil on the "Lava Jato" case, have stated that they were unaware of any irregularities regarding Saipem's activities.

Petrobras appeared as a plaintiff (*Assistente do Ministerio Publico*) in the proceedings against the three individuals charged. The Brazilian Attorney General considered that the conditions for keeping confidential an agreement signed in October 2015 by the former associate of Saipem do Brasil – who, with such agreement committed himself to substantiating with evidence some of the statements made – had ceased. The proceeding resumed on June 9, 2017. At the hearing on June 9, 2017, the depositions of the three defendants were obtained, among them the former associate of Saipem do Brasil and a former Petrobras official.

Saipem do Brasil's former associate, with regard to the robbery he suffered where 100,000 Brazilian reais were stolen in October 2011, said that money was needed to pay the costs of real estate for a company he was managing on behalf of a third party vis-à-vis Saipem (that is, the former Petrobras official charged in the same proceeding who confirmed that statement). The former Saipem do Brasil associate had also stated that the Saipem Group did not pay any bribes because Saipem's compliance system prevented this from happening. That statement was confirmed by the former Petrobras official charged in the same proceeding. The former associate of Saipem do Brasil and the former Petrobras official charged in the same proceeding, while offering a reconstruction of the facts which was partially different, had reported that the possibility of some inappropriate payments was discussed with reference to certain contracts of Saipem do Brasil but in any case, no payment had been made by the Saipem Group. The former Saipem do Brasil associate and the former Petrobras official charged in the same proceeding stated that the contracts awarded by the client to the Saipem Group had been won through regular bidding procedures. During the proceedings against the former associate of Saipem do Brasil, no evidence of irregularities emerged in the management of tenders assigned by Petrobras to Saipem Group and/or evidence of illegal payments by Saipem Group in relation to tenders assigned by Petrobras to Saipem Group and/or evidence of damages suffered by Petrobras in relation to tenders assigned to Saipem Group. Saipem Group has not been involved in this proceeding.

The audit that was concluded in 2016 was relaunched with the support of the same third-party consultant used earlier and with the same methodology in order to analyse some of the information mentioned during the depositions of June 9, 2017.

The audit report, issued on July 18, 2018, confirmed the absence of communications or documents relating to transactions and/or financial movements between companies of the Saipem Group and the personnel of Petrobras under investigation.

Saipem SpA informed the market by the press release dated May 30, 2019.

As part of the aforementioned administrative proceedings, on June 21, 2019, Saipem do Brasil and Saipem SA presented their initial defence statements before the competent Brazilian administrative authority (*Controladoria-Geral da União* ("CGU") through *Corregedoria Geral da União*).

With a communication dated August 21, 2019, the competent administrative authority (CGU through *Corregedoria-Geral da União*) informed Saipem do Brasil and Saipem SA that, following the preliminary investigation carried out up to that moment, the administrative procedure has not been closed and invited Saipem do Brasil and Saipem SA to present further defence statements by September 20, 2019.

Saipem do Brasil and Saipem SA submitted their defence statements by the set deadline. On April 24, 2020, the CGU through the *Corregedoria-Geral da União* ordered a 180-day postponement for the conclusion of the administrative procedure.

On November 30, 2020, Saipem SA and Saipem do Brasil submitted further defence statements before the CGU through the *Corregedoria-Geral da União*.



On December 29, 2022, it was published in the *Diário Oficial da União* the decision of the Minister at the CGU which applied against Saipem SA and to Saipem do Brasil the sanction of the interdiction from participating in tenders or concluding agreements with the Brazilian Public Administration with suspended effect.

On January 9, 2023, the aforementioned Saipem companies presented a request to review the decision of December 29, 2022, within the CGU.

On January 12, 2024, the ruling by the CGU was published in the *Diário Oficial da União*, applying against Saipem SA and Saipem do Brasil the sanction of suspension from participating in tenders or entering into agreements with the Brazilian Public Administration for a period of 2 years.

On the same date, Saipem SpA informed the market by press release.

On January 18, 2024, Saipem SA and Saipem do Brasil filed their appeal before the Federal District Court in Brasília. CGU also filed its appeal.

On October 16, 2024, a favorable ruling of the Federal District Court of Brasília, annulling the CGU's order that prohibited Saipem SA and Saipem do Brasil from entering into agreements with the Brazilian public administration for a period of two years, was published. In addition, on December 20, 2024, the Federal District Court of Brasília, ruling on the companies' request, ordered the immediate effectiveness of its decision to annul the CGU's sanction and ordered the removal of Saipem SA and Saipem do Brasil from the list of companies debarred from entering into agreements with the Public Administration.

Since this is a ruling that annuls an administrative measure, under Brazilian law an appeal phase is mandatory and was initiated on December 9, 2024 with the filing of the appeal by the CGU. Saipem SA and Saipem do Brasil appeared in the proceedings on February 7, 2025.

On June 8, 2020, the Brazilian Federal Prosecutor's office issued a press release informing of a new charge against a former President of Saipem do Brasil, who left the Saipem Group on December 30, 2009. The charge concerns alleged episodes of corruption and money laundering that allegedly occurred between 2006 and 2011 in relation to two contracts awarded by Petrobras Group companies to Saipem Group companies (the Mexilhao contract signed in 2006 and the Uruguá-Mexilhao contract signed in 2008).

The new charge was made only against individuals (not Saipem Group companies) and involved, in addition to the former President of Saipem do Brasil, some former Petrobras officials.

The Brazilian Federal Court of Curitiba on July 6, 2020, accepted the complaint filed by the Brazilian Federal Prosecutor's Office against the former Chairman of Saipem do Brasil (who left the company on December 30, 2009) and a former Petrobras official against whom a criminal trial was opened in Brazil. Petrobras was admitted as plaintiff (*Assistente do Ministério Público*) in the same proceeding against the two accused persons. No company of the Saipem Group is party to this proceeding.

#### COURT OF AGRIGENTO (SICILY)

On June 28, 2024, Guardia di Finanza (the Italian Financial Police) of Milan, on the instructions of the Agrigento Public Prosecutor's Office, served Saipem SpA with a notice stating the conclusion of preliminary investigations as part of proceedings registered with the Agrigento Public Prosecutor's Office for an alleged administrative offence under Article 25-sexiesdecies of Legislative Decree No. 231/2001, in connection with alleged irregularities in the payment of taxes as part of one ordinary refuelling of a ship owned by a third-party company, which Saipem SpA had chartered.

The act was allegedly committed in Italian territorial waters near the municipality of Licata (Agrigento, Sicily) on November 19, 2023.

The notice stating the conclusion of preliminary investigations shows that the Agrigento Public Prosecutor's Office ordered the registration, on May 24, 2024, of Saipem SpA as an entity under investigation under Legislative Decree No. 231/2001.

On November 22, 2024, Saipem SpA was served with a decree of direct summons before the Court of Agrigento, with a pre-trial hearing set for May 21, 2025 before the same Court. The hearing for the continuation of the pre-trial phase was set for September 17, 2025.

Following the preliminary objection raised by the accused's defense counsels, at the subsequent hearing on October 30, 2025, during the pre-trial hearing, the decree of direct summons was declared null and void and, consequently, the case files were transmitted to the Public Prosecutor's Office for further consideration, regarding the prosecution of the case.

On November 27, 2025, Saipem SpA was served with the notice of preliminary hearing before the Preliminary Hearing Judge of the Court of Agrigento; following the hearing on March 3, 2026, the order for committal to trial was issued for all the accused. The first hearing before the Court of Agrigento has been set for July 8, 2026

No employees or representatives of Saipem SpA appear to be involved in the proceedings.

## ACTIONS FOR DAMAGES FOLLOWING CONSOB RESOLUTION NO. 18949 OF JUNE 18, 2014

### First proceeding with institutional investors

**First instance proceedings:** on April 28, 2015, a number of foreign institutional investors initiated legal action against Saipem SpA before the Court of Milan, seeking judgement against the Company for the compensation of alleged loss and damage (quantified in approximately €174 million), in relation to investments in Saipem SpA shares which the claimants alleged that they had made on the secondary market. In particular, the claimants sought judgement against Saipem SpA requiring the latter to pay compensation for alleged loss and damage which purportedly derived from the following: (i) with regard to the main claim, from the communication of information alleged to be "imprecise" over the period from February 13, 2012 to June 14, 2013; or (ii) alternatively, from the allegedly "delayed" notice, only made on January 29, 2013, with the first "profit warning" (the so-called "First Notice") of privileged information which would have been in the Company's possession from July 31, 2012 (or such other date to be established during the proceedings, identified by the claimants, as a further alternative, on October 24, 2012, December 5, 2012, December 19, 2012 or January 14, 2013), together with information which was allegedly "incomplete and imprecise" disclosed to the public over the period from January 30, 2013 to June 14, 2013, the date of the second "profit warning" (the so-called "Second Notice"). Saipem SpA appeared in court, case number R.G. 28789/2015, fully disputing the adverse parties' requests, challenging their admissibility and, in any case, their lack of grounds.

On November 9, 2018, the Court of Milan issued the first instance ruling No. 11357 rejecting the merit of the request by the parties. The Court has indeed ruled that there is lack of evidence of ownership of Saipem SpA shares by said plaintiffs in the period indicated above and has condemned them to pay €100,000 in favour of Saipem SpA, by way of reimbursement of legal expenses.

**Appeal proceedings:** on December 31, 2018, the institutional investors challenged the aforementioned sentence before the Court of Appeal of Milan, requesting that Saipem SpA be ordered to pay approximately €169 million. On February 23, 2021, the Judge ordered an integrative evidence phase.

On April 14, 2022, the technical expert appointed by the Court ("CTU") filed his technical report integrated on February 20, 2023. On March 6, 2023, at the request of the Court of Appeal, the CTU filed a clarification. At the hearing of May 3, 2023, the decision was retained.

In a ruling dated November 7, 2023, the Milan Court of Appeals partially reformed the first instance ruling and – against a claim of more than €170 million (plus interest and revaluation) – partially upheld that claim granting approximately €10.2 million (plus interest and revaluation). The Milan Court of Appeals substantially rejected the investors' claims, having found Saipem SpA liable only for an informational delay for a very limited period of time.

By order dated February 12, 2025, the Court of Appeal, ruling on the request filed by Saipem SpA after notification of a formal notice to pay, suspended ex parte (without hearing the other party) the enforceability of the ruling, setting the hearing for March 5, 2025, subsequently postponed to March 26, 2025 to confirm or revoke the order. In the meantime, the enforcement of the ruling cannot be initiated. Investors joined the proceedings, requesting that the suspension be lifted.

**Supreme Court:** on December 21, 2023, Saipem SpA filed an appeal to the Supreme Court against the ruling of the Milan Court of Appeals.

On January 30, 2024, the investors filed their counter-appeal and cross-appeal.

Saipem SpA filed its own counter-appeal in response to the cross-appeal within the legal deadlines.

### Second proceeding with 27 institutional investors

**First instance proceedings:** with a writ of summons dated December 4, 2017, twenty-seven institutional investors initiated legal action before the Court of Milan section specialised in the field of corporate law, against Saipem SpA and two former Chief Executive Officers of said company, requesting that they are jointly condemned to pay compensation (with respect to the two former members of the company, limited to their periods of stay in office) for damages, material and non-material, allegedly suffered due to an alleged manipulation of information released to the market during the period between January 2007 and June 2013.

Saipem SpA liability was assumed pursuant to Article 1218 of the Civil Code (contractual liability) or pursuant to Article 2043 of Civil Code (non-contractual liability) or pursuant to Article 2049 of the Civil Code (owner and client liabilities) for the illegal conduct committed by the two former company representatives.

The Company appeared in Court to contest the claims in full, pleading inadmissibility and in any case the groundlessness in fact and in law.

In the pleading pursuant to Article 183, paragraph 6, No. 1, Civil Procedure Code, the plaintiffs provided for the quantification of damages allegedly suffered in the amount of approximately €139 million. With the pleading under Article 183, paragraph 6, No. 3, Civil Procedure Code, one of the plaintiffs declared to waive the action pursuant to Article 306, Civil Procedure Code.

On November 9, 2018, the Company filed sentence No. 11357 issued by the Court of Milan on the same November 9, 2018 at the outcome of case R.G. No. 28789/2015, as this provision decided the same preliminary issues of merit raised by Saipem

SpA and the other defendants in the case under consideration, in particular with reference to the failed proof of purchase of Saipem SpA shares.

On November 9, 2019, Saipem SpA produced in the proceedings the order of the Criminal Court of Milan dated October 17, 2019, with reference to the pending criminal judgment R.G.N.R. 5951/2019, in which the constitution of approximately 700 civil parties was declared inadmissible in that case, with reasons similar to those of judgment No. 11357 issued by the Court of Milan on November 9, 2018 at the outcome of case R.G. No. 28789/2015.

On February 9, 2021, the Judge held the case in decision – having deemed it necessary to remit the decision on all claims and exceptions made by the parties to the Court – setting the legal terms for the filing of the final statements and the replies which were respectively filed on April 12 and May 3, 2021.

With a ruling dated November 20, 2021, the Court of Milan ruled in favour of Saipem SpA, rejecting the plaintiffs' claims for approximately €101 million out of €139.6 million, considering the ownership of Saipem SpA shares in the relevant period to be unproven.

Investors have paid Saipem SpA approximately €150,000 in legal fees.

The Court of Milan, with the above ruling and with an order dated November 20, 2021, referred the case to the preliminary investigation for claims made by other plaintiffs for damages amounting to a total of approximately €38 million.

With a correction order dated March 10, 2022, the Court of Milan – at the request of all the parties in the proceedings – made some changes to the first instance sentence, adding some plaintiffs and funds/assets separated to the group of those whose claims had been fully rejected, and adding other plaintiffs and funds/assets to the group of investors for which the prosecution in first instance was ordered.

By order dated October 4, 2022, communicated on October 6, 2022, reserving any assessment on the relevance of the criminal acquittal decision dated December 21, 2021 issued in the R.G.N.R. 5951/2019 proceedings and the court technical expert report ("CTU") rendered in the R.G. 28789/2015 proceedings (both produced by Saipem SpA in the proceedings), the Court decided to initiate the expert technical activity ordered on November 20, 2021, with a question crystallized in the cross-examination of the parties at the hearing of December 14, 2022, appointing the same technical expert of the R.G. 28789/2015 proceedings.

The CTU's final report was filed on December 9, 2025. At the hearing on December 16, 2025, the judge scheduled a hearing for February 17, 2026 for parties' final submissions. At that hearing, the parties filed their final submissions and the judge reserved judgment, setting deadlines for the filing of closing arguments and replies.

**Appeal proceedings:** on January 22, 2022, Saipem SpA appealed the ruling issued by the Court of Milan on November 20, 2021, insofar as it remanded the claims of the plaintiffs which were previously rejected, for new investigation. The parties appeared in the proceedings within the terms, also formulating a cross-appeal against the same sentence.

On January 24, 2022, the investors whose claims were rejected, because they had failed to prove they owned Saipem SpA shares in the relevant period, had also appealed the ruling of November 20, 2021.

Saipem SpA appeared in this judgment with a brief filed on May 25, 2022, also containing a cross-appeal. The other defendants appeared by filing a brief with cross-appeal on May 19 and May 20, 2022.

In light of the changes made by the correction order (*ordinanza di correzione*) of the Court of Milan on March 10, 2022 to the judgement of the Court of Milan of November 20, 2021, Saipem SpA, on March 18, 2022, challenged the judgement also in the parts corrected by the correction order, with reference to the plaintiffs and funds initially omitted from the proceeding and subsequently "added" to the group of those for which the continuation of the trial in the first instance had been ordered. The other parties appeared in the proceedings filing their briefs on July 25, 2022.

Three appeals were pending against the same ruling and, at the request of the parties, on September 28, 2022, the Court of Appeal united the three appeals. At the final hearing closing arguments were submitted by the parties in the three combined proceedings, held on July 5, 2023, the case was held in decision, setting terms for the exchange of final briefs and replies to be filed by the Company within the legal deadlines. On July 24, 2024, the judge returned the case to the evidence phase, ordering a Court-appointed expert technical report on the evidence of ownership of Saipem SpA's shares during the period concerned by the proceedings.

On December 1, 2025, the CTU's final report was filed. The Court of Appeal has scheduled a hearing for March 25, 2026 for final submissions.

### Third proceeding with 27 institutional investors

On December 1, 2022, 27 institutional investors served Saipem SpA and two previous managing directors of the Company with a writ of summons before the Civil Court of Milan – section specialised in corporate matters – requesting jointly (with respect to the two former company representatives, limited to their respective terms of office) the compensation for pecuniary and non-pecuniary damages allegedly suffered in the period between January 2007 and June 2013.

The liability of Saipem SpA is claimed pursuant to Article 1218, Civil Code (contractual liability), or pursuant to Article 2043, Civil Code (non-contractual liability), or pursuant to Article 2049, Civil Code (liability of owners and clients) for the offences allegedly committed by the two former company representatives sued, as well as liability for a crime pursuant to Article 185 Italian Criminal Code.

The amount of damage is not quantified by the plaintiffs, who reserved the right to proceed with the related quantification during the proceedings.

In its defence, Saipem SpA appeared before the Court on September 27, 2023, contesting each charge and requesting the dismissal of all investors' claims.

On November 22, 2023, the first hearing was held in which some preliminary issues of Saipem SpA were discussed, and the Judge reserved the right to proceed. On February 21, 2024, the Judge decided to deal in advance with the issue of the plaintiffs' standing/representation with respect to the merits of the case. The hearing was ultimately adjourned to October 30, 2024 to deal with this issue. The Judge set deadlines to the parties to file the relevant briefs on the issue and the authorised replies, the last of which were filed on December 20, 2024. Subsequently, the judge set deadlines for filing of pleadings. The investors have ultimately quantified the damages claimed in amount of about €93 million, plus interests and revaluations. Following the hearing on June 11, 2025, which was scheduled to rule on the preliminary motions, the Judge adjourned the case until the hearing on June 17, 2026 to allow the parties to file final submissions.

## OTHER ACTIONS FOR DAMAGES BROUGHT BY INVESTORS

### Proceedings with 14 investors

On December 21, 2023, 14 investors served Saipem SpA with a writ of summons before the Court of Milan, claiming the Company's alleged liability, pursuant to Article 94 et seq., of Legislative Decree No. 58 of February 24, 1998, and Articles 1337 and/or 2043 of the Italian Civil Code for having allegedly communicated erroneous and misleading information to the market in the period between the date of publication of the financial results for the first nine months of 2015, i.e., October 27, 2015, and the date of publication of the results for the first nine months of 2016, i.e., October 25, 2016, with regard to, inter alia, the 2016-2019 Strategic Plan, the 2015 consolidated financial statements, and the documentation relating to the 2016 capital increase.

The claim for damages is formulated with regard to the difference between the investment in Saipem shares made by the plaintiffs during the relevant period and the value of the shares on the date of sale or, if still held by the investor, on the date of the summons' notification, for an overall amount (combining the claims of the individual plaintiffs) of approximately €1.7 million. On February 26, 2024, Saipem SpA appeared in the proceedings. The Court of Milan confirmed the first hearing on May 6, 2024, and set deadlines for the parties to file supplementary briefs. At the hearing on May 6, 2024, the Court of Milan did not admit the expert appraisal requested by the plaintiff and set the final hearing for September 11, 2024. At this hearing, the case was held for decision. With its judgement dated September 13, 2024, the Court of Milan, accepting the defense arguments of Saipem SpA, rejected the claim proposed by the investors, setting off the costs of the proceedings.

The judgement, favorable to Saipem SpA, was not appealed and has become final.

**Demands for out-of-court settlement and mediation proceedings:** in relation to alleged delays in providing information to the market, Saipem SpA received a number of out-of-court claims and requests for mediation during the period 2015-2025.

With regard to out-of-court requests, the following were made: (i) in April 2015 by 48 institutional investors on their own behalf and/or on behalf of the funds respectively managed for a total amount of approximately €291.9 million, without specifying the value of the claims of each investor/fund (subsequently, 21 of these institutional investors together with 8 others proposed a request for mediation, for a total amount of approximately €159 million; 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (ii) in September 2015 by 9 institutional investors on their own behalf and/or on behalf of the funds respectively managed, for a total amount of approximately €21.5 million, without specifying the value of the claims of each investor/fund (subsequently 5 of these institutional investors together with 5 others proposed a request for mediation, for a total amount of approximately €21.9 million); (iii) during 2015 by two private investors respectively for approximately €37 thousand and for approximately €87,500; (iv) during July 2017 by some institutional investors for approximately €30 million; (v) on December 4, 2017 by 141 institutional investors for an unspecified amount (136 of these investors on June 12, 2018 renewed their out-of-court request, again for an unspecified amount); (vi) on April 12, 2018 for approximately €150-200 thousand by a private investor; (vii) on July 3, 2018 by a private investor for approximately €330 thousand; (viii) on October 25, 2018 for approximately €8,800 from three private investors, one of which reiterated the request in February 2025; (ix) on November 2, 2018 for approximately €48 thousand from a private investor; (x) on May 22, 2019 for approximately €53 thousand from a private investor; (xi) on June 3, 2019 for an unspecified amount from a private investor; (xii) on June 5, 2019 for an unspecified amount from two private investors; (xiii) in February 2020 by a private investor who claims to have suffered damages worth €1,538,580; (xiv) in March 2020 by two private investors who did not indicate the value of their claims; (xv) in April 2020 by two private investors who did not indicate the value of their claims and



by a private investor claiming alleged damages of approximately €40 thousand; (xvi) in May 2020 by a private investor who did not indicate the value of his claim; (xvii) in June 2020 by one private investor who did not indicate the value of its claim for damages; (xviii) in June 2020 by twenty-three private investors who did not indicate the value of their claim for damages; (xix) in July 2020 by eighteen investors claiming damages of approximately €22.4 million; (xx) in July 2020 by thirty-four private investors who did not indicate the value of their claim for damages; (xxi) in August 2020: (a) by four private investors who did not indicate the value of their claim; (b) by three institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €7.5 million; (xxii) in September 2020 by ten private investors who did not indicate the value of their claim; (xxiii) in October 2020 by: (a) twelve private investors who did not indicate the value of their claim, (b) by one private investor claiming to have suffered damages in the amount of €113,810, (c) by six hundred and forty-four associated private investors who did not indicate the value of their claim and (d) by three institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of €115 thousand; (xxiv) in November 2020: (a) by eleven private investors who did not indicate the value of their claim, (b) by two institutional investors in their own right and/or on behalf of the funds respectively managed for an amount of approximately €166 thousand; (xxv) in December 2020 by ten private investors who did not indicate the value of their claim and by one private investor who claims to have suffered damages in the amount of €234,724; (xxvi) in January 2021 by four private investors who did not indicate the value of their claim; (xxvii) in March 2021 by three private investors who did not indicate the value of their claim and by five associated private investors who did not indicate the value of their claim; (xxviii) in April 2021 (a) by one private investor who did not indicate the value of his claim; (b) by fourteen institutional investors in their own right and/or on behalf of the funds respectively managed for a total amount of approximately €3 million; (xxix) in May 2021 (a) by two private investors who did not indicate the value of their claim, (b) by one private investor who indicated the value of his claim in a total amount of approximately €100 thousand; and (c) by a private investor who indicated the value of his claim in a total amount of approximately €84 thousand; (xxx) in July 2021 by a private investor who indicated the value of his claim in a total amount of approximately €92 thousand; (xxxi) in December 2021 by two private investors who indicated the value of their claim in a total amount of approximately €143 thousand; (xxxii) in January 2022 by 161 private investors who indicated the value of their claim in a total amount of approximately €23 million; (xxxiii) in May 2022 by 6 institutional investors who indicated the value of their claim in a total amount of €3.9 million and by 103 private investors claiming approximately €7.9 million; (xxxiv) in June 2022 by 14 private investors claiming a total of approximately €1.9 million; (xxxv) in July 2022 by two private investors claiming a total of approximately €387 thousand; (xxxvi) in September 2022 by 7 private investors claiming approximately €385 million; (xxxvii) in December 2022 by 1 private investors claiming approximately €106 million for a total amount of more than 1,000 claims for a total value of more than €300 million. Those applications where mediation has been attempted, but with no positive outcome, involve further demands: (a) in April 2015 by 7 institutional investors acting on their own behalf and/or of the funds managed by them, in relation to about €34 million; (b) in September 2015 by 29 institutional investors on their own behalf and/or for the funds managed by them respectively, for a total amount of approximately €159 million (21 of these investors, together with another 27, submitted out-of-court demands in April 2015, complaining that they had suffered loss and damage for a total amount of approximately €291 million without specifying the value of the claims for compensation for each investor/fund); (c) in December 2015 by a private investor in the amount of approximately €200 thousand; (d) in March 2016 by 10 institutional investors on their own and/or on behalf of the funds managed by each respectively, for a total amount of approximately €21.9 million (5 of these investors together with another 4 had presented out-of-court applications in September 2015 complaining they had suffered loss and damage for a total amount of approximately €21.5 million without specifying the value of the compensation sought by each investor/fund. Another 5 of these investors, together with a further 43, had submitted out-of-court applications in April 2015 alleging they had suffered loss and damage for an amount of approximately €159 million without specifying the value of the compensation sought by each investor/fund); (e) from a private investor in April 2017 for approximately €40 thousand; (f) in 2018-2019 by a private investor for approximately €48 thousand; (g) in December 2020, a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (h) in October 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for an undetermined value; (i) in November 2022 by a private investor initiated an attempt at mediation aimed at the request of compensation for approximately €20 thousand; (l) in March 2023 by 44 private investors who did not state the value of their claim, which was reiterated in the course of 2024; (m) in May 2023 by a private investor for about €7 thousand; (n) in June 2023 by a private investor who did not state the value of the claim; (o) in July 2023 by a private investor for approximately €60 thousand; (p) in January 2024 by a private investor for approximately €40 thousand; (q) in February 2024 by two private investors who did not quantify the amount of their claims and by two private investors who indicated the total value of their claim at €54 thousand; (r) in July 2024 by a private investor who did not quantify the amount of the claims; (s) in October 2025 by two private investors who did not specify the amount of their claims; (t) in October 2025, a private investor initiated an attempt of mediation proceedings seeking compensation, the value of which has not been specified.

Saipem SpA verified the aforementioned requests for out-of-court claims and mediation and found them to be groundless. As of today, the aforementioned requests carried out out-of-court and/or through mediation have not been the subject of legal action, except as specified above in relation to the four lawsuits pending before the Court of Milan, the Court of Appeal of Milan and the Supreme Court, respectively, and (a) to another lawsuit, with a claim value of approximately €3 million, which was resolved in Saipem SpA's favour in which Saipem SpA had been summoned during 2018 by the defendant in the action and in which the claims against Saipem SpA had been finally rejected by the Supreme Court in 2025 (after the claim against Saipem SpA was rejected in First Instance by the Court and by the Court of Appeal which, in the second instance, accepting Saipem SpA's defence, rejected the counterparty's appeal, ordering the latter to pay Saipem SpA the costs of the litigation), (b) another lawsuit with a claim value of approximately €40 thousand – which ended with a ruling in favour of Saipem SpA, and (c) another case served on Saipem SpA with a claim value of approximately €200 thousand which also ended in favour of Saipem SpA and d) another lawsuit with a claim value of approximately €20 thousand which also was resolved in Saipem SpA's favour.

## ACTIONS FOR DAMAGES OVERSEAS

### Case brought by United Gulf Construction Co WLL in the context of the Al Zour Refinery Project (Kuwait)

United Gulf Construction Co WLL ("UGCC") brought a case before the Commercial Court of Farwaniya (Kuwait) against its client Essar Project Ltd ("EPL"), for the payment of (i) overdue invoices relating to works certified by EPL and (ii) sums withheld by EPL as "retention money" until contractual acceptance of the works. UGCC involved in the proceedings also Saipem SpA, EPL's partner in the execution of the project, and Kuwait Integrated Petroleum Industries Co ("KIPIC"), the project's ultimate client, to have them jointly and severally ordered to pay the total sum of KWD 4,905,066.78 (approximately €13.58 million equivalent as of December 31, 2025), plus interest at the rate of 7% per annum, from November 30, 2020 until payment. In its ruling dated January 8, 2026, the Court upheld Saipem's defense that Saipem lacked standing to be sued in relation to the claimant's claim. The judgment has been appealed by UGCC and EPL.

### Case brought by MEIL International FZE ("MEIL") in the context of the Al Zour Refinery Project (Kuwait)

By writ of summons dated June 1, 2025, MEIL initiated preliminary technical assessment proceedings before the Commercial Court of Farwaniya in Kuwait against Essar Project Ltd ("EPL"), Saipem SpA ("Saipem") and Kuwait Integrated Petroleum Industries Co ("KIPIC"), and requested that the Kuwaiti Ministry of Finance be joined as a party to the proceedings.

MEIL has not, at this stage, made any claims for payment, but has asked the Court to: (i) order the suspension of any payments due from KIPIC to Saipem and/or EPL in relation to the project, as well as the release of any guarantees issued in connection with the project; (ii) appoint an expert to ascertain the contractual relationship between the defendants and the amount jointly and severally owed by EPL, Saipem and KIPIC in relation to the works carried out by MEIL; and (iii) reimburse legal costs.

MEIL's claims against Saipem are based on an alleged joint and several liability of Saipem and EPL, arising from the fact that they had formed a joint venture for the performance of the contract. However, this joint venture is not incorporated and the relationship between the two partners is based on a vertical split, under which, although both partners are jointly and severally liable to the client (KIPIC), they are individually liable to their own subcontractors.

At the first hearing on July 28, 2025, the Court adjourned the case to the hearing on October 13, 2025, authorising the joinder of the Kuwaiti Ministry of Finance as the addressee of a request for a production order submitted by MEIL regarding the tax returns of EPL and Saipem. At the hearing on December 8, 2025, EPL challenged the Court's jurisdiction on the grounds that the contract contains an arbitration clause. At the subsequent hearing on February 9, 2026, the Court reserved its decision on the objection to jurisdiction. At the hearing on March 9, 2026, the Tribunal ordered the deferral of the case to the Expert's Department to continue the preliminary investigation on the facts.

## ARBITRATIONS

### Arbitration between Galfar Engineering and Contracting ("Galfar") and Saipem SpA ("Saipem") (Project Duqm Refinery, Oman)

In March 2023, Saipem was served with a request for arbitration, administered by the International Chamber of Commerce, from the Omani company, Galfar (subcontractor in the Duqm Refinery project, Oman).

Galfar requested that Saipem be ordered to pay USD 43,478,843.56 for prolongation costs (extension of time) and variation orders not recognised by Saipem. Galfar also contested the back charges of USD 14,617,966.13 made by Saipem.

Saipem filed the response to the arbitration request on May 12, 2023, appointing its arbitrator, contesting Galfar's claims and proposing a counterclaim of approximately USD 20 million consisting of liquidated damages and back charges.

On March 1, 2024, Galfar filed its statement of case, in which it reduced its claim to USD 41,068,953.17.

Saipem filed its Statement of Defense on October 4, 2024, requesting: (i) the dismissal of Galfar's claims, except for the sum of USD 6,702,593.10, corresponding to Galfar's work certified by Saipem and not paid for; (ii) Galfar's condemnation to pay USD 13,234,598.93 by way of backcharges; (iii) Galfar's condemnation to pay USD 5,895,657.10 by way of liquidated damages plus interest; (iv) the offsetting of the amounts referred to in (i), (ii) and (iii), with an award to Saipem of USD 12,427,662.93.

On March 17, 2025, Galfar filed its reply (Reply and Defence to Counterclaim), reducing the amount of its claim for damages to USD 31,178,601. On June 30, 2025, Saipem filed its rejoinder, confirming the claims made in its Statement of Defence except for the quantification of the backcharges, which was increased to USD 13,518,839.70.

The final hearing was held from November 10 to November 21, 2025. The award is expected in the second trimester of 2026.

**Arbitration between Saipem SpA ("Saipem") and Monjasa Ltd ("Monjasa") ("Cassiopea" Project)**

On April 16, 2024, Saipem SpA initiated arbitration against the Cypriot company Monjasa Ltd to obtain compensation for damages incurred due to a breach of contract resulting in the temporary grounding of a vessel chartered by Saipem SpA in the context of the Cassiopea Project. These damages were preliminarily quantified by Saipem SpA at USD 27,404,000 and €1,000,000, plus interest and legal fees.

On May 15, 2024, Monjasa filed its response to the demands requesting the rejection of Saipem's claims and the counterclaim payment of €1,000,000.

On July 1, 2024, the International Chamber of Commerce confirmed the co-arbitrators' appointment of the President of the Arbitral Tribunal. On August 15, 2024, the Case Management Conference was held to define the calendar and rules of the procedure. On October 10, 2024, Saipem SpA filed its Statement of Claim, along with expert reports and witness statements, in which it quantified its claims at USD 24,071,580.14 and €1,158,923.49, plus interest, legal expenses and arbitration costs.

On December 23, 2024, Monjasa filed its Statement of Defense requesting the dismissal of Saipem SpA's claim and a counterclaim for the payment of (i) USD 712,040.25 relating to a refueling invoice unpaid by Saipem SpA and (ii) interest on the aforementioned amount, in addition to legal expenses.

On May 8, 2025, Saipem filed its Reply to the Statement of Defence, accompanied by documentary evidence including documents (Factual Exhibits) and written statements (Witness Statements), confirming the claims for compensation already contained in the request for arbitration. Monjasa's final reply (Rejoinder) was filed on July 17, 2025.

The final hearing took place from September 29, 2025 to October 2, 2025. The award is expected in the first trimester 2026.

**Arbitration between Normand Maximus AS ("Normand Maximus") and Saipem SpA ("Saipem") ("Cassiopea" Project, Italy)**

On December 16, 2024, Normand Maximus – owners of the vessel Normand Maximus, chartered by Saipem as part of the Cassiopea project – initiated an arbitration against Saipem SpA in order to demand payment of the charter instalment for the period between December 14, 2023 and May 14, 2024, which was not paid by Saipem SpA because the vessel had been subject to seizure and therefore not available.

Normand Maximus' request is equal to USD 29,652,764.42.

Saipem filed its reply brief on January 14, 2025, requesting the dismissal of the claim and bringing a counterclaim preliminarily quantified at USD 1.9 million and €800,000 for damages suffered as a result of the ship's seizure (additional costs for refueling, mooring, towing, ship release, customs and agency).

On March 10, 2025, a hearing was held to set the calendar and rules of the proceedings (*Case Management Conference*).

On May 8, 2025, Normand Maximus filed its Statement of Claim, confirming its request for payment of USD 29,652,764.42. Saipem's defence brief (Statement of Defence and Counterclaim) was filed on July 17, 2025.

The discovery phase concluded on October 2, 2025. On November 20, 2025, Normand Maximus filed its reply, together with witness statements and expert reports. On January 29, 2026, Saipem filed its reply together with witness statements and expert reports, specifying its counterclaim at €1,158,923.49.

The final hearing will commence on April 13, 2026.

**Arbitration among the members of the consortium Saipem Singapore Pte Ltd ("Saipem") and Samsung E&A (Thailand) Co Ltd as claimants in a request for arbitration against Thai Oil Public Co Ltd ("Thai Oil") (Clean Fuel Thai Oil Project) as defendant and arbitration against Saipem SpA by Thai Oil (Clean Fuel Thai Oil Project)**

On February 18, 2025, Saipem and Samsung filed a request for arbitration against Thai Oil with the Singapore International Arbitration Centre ("SIAC") seeking compensation for breach of contract by Thai Oil in relation to an Engineering, Procurement and Construction ("EPC") contract for the construction of a refinery in Sriracha, Thailand (Thai Oil Clean Fuel Project), signed on October 19, 2018 among Saipem, Samsung, Petrofac Southeast Asia Pte Ltd ("Petrofac"), PSS Netherlands BV and Thai Oil ("EPC Arbitration").

Saipem and Samsung have requested Thai Oil to pay sums provisionally estimated at USD 1.5 billion, reserving the right to better quantify, during the arbitration proceedings, the damages suffered as a result of Thai Oil's breaches.

On March 25, 2025, Thai Oil filed its response to Saipem and Samsung's request for arbitration, together with a counterclaim seeking unquantified damages allegedly suffered; Thai Oil also requested that the proceedings be extended to include Petrofac as third member of the consortium and to PSS Netherlands BV, company in charge of the offshore activities owned by Saipem SpA, Samsung and Petrofac International (UAE) LLC.

On April 23, 2025, Saipem and Samsung notified Thai Oil of the termination of the EPC contract due to Thai Oil's repeated breaches of its obligations and its repudiation of the contract.



On April 24, 2025, Thai Oil sent Saipem and Samsung its own notice of termination of the contract, considering the notice served by Saipem and Samsung to be invalid.

On May 30, 2025, Saipem and Samsung filed an amended request for arbitration to broaden its scope and include the dispute between the parties relating to the termination of the contract.

On June 11, 2025, SIAC ordered the joinder of Petrofac and PSS Netherlands BV to the proceedings.

On June 27, 2025, Thai Oil filed its response to the amended request for arbitration filed by Saipem and Samsung. In its response, Thai Oil argued, among other things, that the consortium had breached the contract and that such breaches were attributable to wilful misconduct or gross negligence. In its counterclaim, Thai Oil also sought compensation for damages suffered as a result of the alleged breaches for which the consortium was responsible.

Thai Oil has not specified the amount of its counterclaim and has reserved the right to do so during the arbitration proceedings, although it has referred to the amount previously indicated in the Petrofac Ltd debt restructuring proceedings before the English courts; this amount is equal to USD 3.8 billion, of which USD 1.8 billion is for project completion costs and USD 2 billion is for lost earnings.

At the same time, on November 11, 2025, Thai Oil filed two arbitration proceedings against Saipem SpA in relation to the guarantees provided by the latter, as the parent company, for the proper fulfilment of the obligations entered into by Saipem Singapore and PSSBV, in which Saipem SpA is a shareholder.

Thai Oil has requested that Saipem SpA compensate it for damages suffered and to be suffered, amounting to approximately USD 3.8 billion, with further sums to be quantified for the costs of rectifying defects already notified to the contractor consortium ("PCG Arbitrations").

Thai Oil has also requested the SIAC to consolidate the PCG Arbitrations with (i) the similar arbitrations initiated against the parent company Samsung E&A Co Ltd regarding the guarantees provided by the latter in favour of Samsung E&A (Thailand) and (ii) the EPC Arbitration.

By a decision issued on January 26, 2026, the Arbitral Tribunal ordered the consolidation of the PCG Arbitrations with the EPC Arbitration. The aforementioned arbitrations will therefore proceed before the Arbitral Tribunal already constituted in the context of the EPC arbitration. In giving reasons for its decision, the Arbitral Tribunal considered that the requirements set out in Article 16.8 (c) of the SIAC Rules 2025, which provides for the possibility of consolidation – even in the event of opposition by one of the parties – where there are similarities in the arbitration clauses, the parties and the subject matter of the dispute, in accordance with the general principle of cost-effectiveness of proceedings and the risk of conflicting judgments.

Saipem will specify its claim within the prescribed time limits. The request for a preliminary determination on certain claims of the parties will be assessed by the Arbitral Tribunal in July 2026, which may, in such an event, schedule an ad hoc hearing by the end of 2026.

On the basis of the arguments put forward by their legal advisors, pursuant to the EPC contract and applicable laws, as things stand, Saipem and Samsung consider Thai Oil's claims to be unfounded and therefore believe that Thai Oil is not entitled to claim damages for either actual losses or lost profits.

In preparing this Annual Report, based on the advice of its legal counsels, Saipem took into account both the above and, in particular, the claims for damages for breach of contract brought by Saipem and Samsung and Thai Oil's counterclaim, as well as the degree of uncertainty inherent to the complexity of the arbitration, which is still at an preliminary stage.

#### Arbitration between Saipem SpA and Al Turki Enterprises Llc and Al Tasnim Enterprises Llc (Duqm Refinery Project, Oman)

On January 12, 2026, Saipem SpA was served with a request for arbitration from the Omani companies Al Turki Enterprises Llc and Al Tasnim Enterprises Llc (together, the "Claimants"). The dispute arises from the performance of four civil engineering contracts awarded by Saipem to Al Turki (3) and Al Tasnim (1) as part of the EPC project for the construction of crude oil storage and transport facilities at the refinery located in Duqm (Oman).

During the execution of the works, disputes arose between the parties concerning (i) delays incurred by the Claimants and (ii) breaches by the latter which had forced Saipem to remove part of Al Turki's scope of work and assign it to third-party companies, with subsequent back charges. The Claimants, on the other hand, allege non-payment of (i) costs arising from the extension of the contract (delay costs - EOT) and (ii) costs arising from inefficiencies in the management of the site by Saipem (disruption costs).

Following the failure of attempts to settle the dispute amicably, the Claimants filed a request for arbitration against Saipem for the payment of USD 31,449,176.14 in respect of the aforementioned items of damage. The deadline by which Saipem was required to file its response to the request for arbitration (Answer), together with the appointment of its party-appointed arbitrator, was originally set for February 11, 2026, but was subsequently extended to March 11, 2026.

## OTHER INFORMATION

An update is provided regarding recent developments in relations with the customer Arctic LNG2 LLC ("Arctic") following the termination of activities by Saren B.V. (a special purpose vehicle jointly owned on a 50/50 basis by RHI Russia B.V. and Servizi Energia Italia S.p.A., wholly owned by Saipem S.p.A.) within the framework of the "Arctic LNG2" project.

It is recalled that, following the entry into force of EU sanctions related to the Russia-Ukraine conflict in 2022, Saren's work in connection with the project was suspended and discussions were initiated with Arctic for the execution of agreements aimed at defining all outstanding matters under the contractual relationship, in full compliance with applicable European regulations. For further details on the Arctic LNG2 project and its suspension, please refer to the Annual Financial Reports for 2021, 2022, 2023 and 2024.

On December 15, 2025, Arctic sent Saren a "Notice of Dispute" under the original contract entered into in 2018, requesting the repayment of amounts paid to Saren for approximately €392 million. In line with the contract, the notice set a 45-day period to reach a possible amicable out-of-court settlement. On the same date, Arctic sent a second letter reiterating its willingness to reach a mutually agreed solution between the parties.

Saren replied by reiterating that Arctic has no right to the repayment of the amounts paid, considering such payment to be due and corresponding to the progress of works completed, providing appropriate evidence thereof and reserving any further rights and claims under the contract.

Up to the date of preparation of these financial statements, further exchanges and discussions have taken place between the parties; however, they have not proven productive in terms of any concrete convergence of their respective positions. As of that date, no legal actions have been initiated by Arctic in relation to the claims described above. In light of the above, at present it is not possible to make forecasts regarding the outcome of the discussions with Arctic.

#### CONSOB RESOLUTION OF FEBRUARY 21, 2019

With reference to Consob Resolution No. 20828 of February 21, 2019, communicated to Saipem SpA on March 12, 2019 (the "Resolution") the contents of which are described in paragraph "Information regarding censure by Consob pursuant to Article 154-ter, paragraph 7, Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018". The Board of Directors of Saipem SpA resolved on April 2, 2019, to appeal the Resolution before the Court of Appeal of Milan. On April 12, 2019, Saipem SpA appealed against the Resolution before the Court of Appeal of Milan, under Article 195 TUF, requesting the Resolution cancellation. A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e. the Chief Executive Officer of Saipem SpA and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

On that day, the Milan Court of Appeal postponed the discussion to November 4, 2020.

On October 23, 2020, Saipem SpA and the two individuals sanctioned submitted an application to the Court of Appeal, to be allowed to file documents required to debate the appeal by November 4, 2020.

On November 2, 2020, the Court of Appeal authorised the filing of the documents requested on October 23, 2020 by the parties, also granting Consob a deadline to submit any counter-arguments on those documents by December 15, 2020 and postponed the hearing to discuss the appeal to January 27, 2021.

On January 20, 2021, Saipem SpA and the two individuals sanctioned presented a new application to the Court of Appeal, to be allowed to file additional documents required to debate the appeal by January 27, 2021, and to be authorised to propose new grounds for the appeal, which came to light when new documents were found.

On January 21, 2021, the Court of Appeal accepted the applications by Saipem SpA and the individuals and authorised the filing of the documents requested on January 20, 2021. The Court also upheld the proposal of additional grounds, to be submitted through written filings by February 26, 2021, and also granted Consob the right to submit its counter filings by March 25, 2021. The Court set the hearing for April 21, 2021.

At the hearing of April 21, 2021, the appeals were discussed.

The Milan Court of Appeal has partially upheld the appeals, whilst it rejected the remaining:

- reducing from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015, to April 30, 2021;
- reducing from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the capital increase of 2016 and until June 7, 2016; and
- consequentially reducing from a total of €350,000 to a total of €265,000 the condemnation of Saipem SpA to the payment of the afore mentioned administrative financial fines, as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem SpA has filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan.

On March 1, 2022, Consob has notified Saipem SpA of its cross-appeal with counterclaim.

Saipem SpA's cross-appeal against Consob's counterclaim was notified on April 8, 2022.

On December 16, 2025, a hearing before the Supreme Court was held. The relevant ruling has not been issued yet.

## Tax disputes

The Group is a party in tax proceedings. The risk assessment for the purpose of recognising tax liabilities and tax provisions in the financial statements is made on the basis of updated available information, including information acquired by external consultants providing the Group with tax consultant support.

A summary of the most important tax disputes is provided below.

### **Saipem SpA - Saipem SA - Snamprogetti Engineering BV - Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda - Saipon Snc**

Following a tax audit carried out through questionnaires in 2016, on November 10, 2016, the Nigerian tax administration ("FIRS") notified Saipem SpA, Saipem SA, Snamprogetti Engineering BV, Saipem (Portugal) Comércio Marítimo, Sociedade Unipessoal Lda and Saipon Snc with a notice of assessment in which the local administration claims the existence of their permanent establishments in Nigeria during the period 2009-2013 in relation to the carrying out of engineering and procurement activities for the execution of turnkey contracts for various Nigerian clients and consequently assesses the failure to pay income tax. In the notices, the tax authority, in fact, ascribes to the alleged permanent establishments all the income obtained from the performance of the aforementioned activities, non-recognising that, as regards the taxability of the income, the same activities were exclusively carried out by the overseas head offices of the recipient companies of the assessment. The tax claim, including the imposed fines, amounts to approximately €250 million equivalent, as of the reporting date. The companies concerned challenged the notices of assessment before the Federal High Court on April 11, 2017, requesting to combine all the cases into one procedure, which was granted by the Court. On July 17, 2020, the Court decided in favour of the applicant companies and accepted all the reasons for the grievances. The Nigerian administration lodged an appeal at the Court of Appeal on October 15, 2020. The first hearing has not yet been scheduled by the Court.

### **Saipem SpA**

As a result of criminal proceedings against Saipem SpA and a number of individuals who held senior positions within the company involving the criminal offences of "international corruption" and "fraudulent misrepresentation", the company was served with notices of assessment for the tax years 2008 and 2009 – served in 2015 – and for the tax year 2010 – served in 2016 – claiming the "non-deductibility of costs arising from criminal offences" related to the aforementioned allegations of international corruption. The Company challenged the 2008 and 2009 notices and, pending the criminal and tax proceedings, both of which were lost in the first instance, on September 8, 2017, it settled the tax disputes, exercising the option under Article 11, Legislative Decree No. 50/2017, which allows for facilitated settlement without the application of penalties and part of the interest. The assessment notice for the 2010 tax year, on the other hand, was settled by agreement on May 26, 2017. Following the adverse criminal judgement delivered by the Court of Milan (on September 19, 2018), on January 15, 2020, the Milan Court of Appeal's second-instance ruling fully exonerated the senior executives of Saipem SpA from the international corruption charge, also dismissing Saipem SpA's responsibility for the alleged administrative offence. On December 14, 2020, the Court of Cassation's ruling was filed that definitively closed the criminal proceedings for international corruption, confirming the acquittal of the Company and the individuals involved. In light of the above-mentioned outcome of the criminal proceedings, on June 1, 2021, the Company filed for a refund of the amount paid in taxation.

Following the tacit rejection of the refund request, the Company lodged an appeal asking the Milan Tax Court of First Instance to order the Italian Revenue Agency to refund the excess tax paid in relation to the assessment notices concerning the non-deductibility of costs associated with the alleged international corruption offence, amounting to a total of €64 million. On July 5, 2022, the Milan Tax Court of First Instance partially upheld Saipem SpA's appeal. Specifically, the ruling established that this right should be limited to the tax paid in execution of the settlement agreement (year 2010), excluding the amounts paid for the settlement of the disputes related to the 2008 and 2009 tax years. On October 6, 2022, the Company appealed against the parts of the ruling that had excluded the right to a refund of the amount paid as a result of the settlement of the pending litigation in relation to the 2008 and 2009 tax years. At the same time, the Internal Revenue Agency filed an appearance to defend the parts of the ruling favorable to it, also challenging the ruling regarding the entitlement to the refund for the 2010 year settlement in agreement. On June 12, 2023, the ruling of the Lombardy Tax Court of Second Instance upheld the Company's appeal and rejected the Italian Revenue Agency's appeal. As a result of the ruling, the Company became entitled to a refund of all the sums paid in 2017, plus legal interest. As of the reporting date, the Agency had already repaid the sums determined in full (€72 million). On November 15, 2023, the Italian Revenue Agency filed an appeal with the Court of Cassation. On January 22, 2024, the Company filed a counter-appeal. At present, the Parties are waiting for the hearing to be scheduled by the Court of Cassation.

## Commitments and risks

Saipem has commitments with clients relating to the fulfilment of contractual obligations entered into by its subsidiaries or associates in the event of non-performance and payment of any damages arising from non-performance.

These commitments, which entail the assumption of an obligation to do, secure contracts with a total value of €97,984 million (€99,407 million as of December 31, 2024).

On the occasion of the refinancing operation of the Saipem Group and in support of the loans requested from a pool of banks necessary to refinance the Company's commitments and enable the Saipem Group to operate independently on the financial market, Saipem SpA together with other Group companies signed a collateral agreement to support and guarantee the obligations to repay loan instalments on maturity.

# INCOME STATEMENT

## 36 Revenue

The main items included in "Revenue", which total €7,180,632 thousand, are analysed below, representing an increase of €1,215,253 thousand compared with the previous year.

### Core business revenue

Core business revenues amount to €7,075,181 thousand, showing an increase of €1,203,263 thousand compared with the previous year, and were broken down as follows:

| (€ thousand)         | 2025             | 2024             |
|----------------------|------------------|------------------|
| Asset Based Services | 4,876,232        | 4,198,339        |
| Energy Carriers      | 2,046,379        | 1,606,824        |
| Offshore Drilling    | 152,570          | 66,755           |
| <b>Total</b>         | <b>7,075,181</b> | <b>5,871,918</b> |

As described in "Accounting policies" in the paragraph "Contract assets and contract liabilities", to which we refer, in consideration of the nature of the contracts and the type of works performed by Saipem, the individual obligations contractually identified are mainly satisfied over time. The revenue that measures the progress of the work is determined, in line with the provisions of IFRS 15, by using an input method based on the percentage of costs incurred with respect to the total contractually estimated costs ("cost-to-cost" method).

"Revenue from sales and services" includes sales of sundry materials totalling €939 thousand.

Contract revenue includes the amount agreed in the initial contract, plus revenue from change orders and claims.

The change orders consist of additional fees deriving from changes to the contractually agreed works requested by the customer; price revisions (claims) consist of requests for additional fees deriving from higher charges incurred for reasons attributable to the customer. Change orders and claims (pending revenue) are included in the revenue amount when the changes to the agreed works and/or price have a high probability of recognition, even if their definition has not yet been agreed on and in any case for a total amount not exceeding €30 million; any pending revenue reported for a period longer than one year, with no progress in the negotiations with the client is written-off, despite the confidence in recovery of the business. Pending revenues with amounts higher than €30 million are reported only if supported by external technical-legal expert opinions.

The cumulative amount of additional payments for change orders and claims, including amounts pertaining to previous years, based on projects progress as of December 31, 2025, totalled €132,581 thousand (€165,806 thousand in the previous year).

There are no additional amounts relating to ongoing legal disputes.

The contractual obligations to be fulfilled by Saipem SpA (backlog), which as of December 31, 2025 amount to €13,907,564 thousand, are expected to generate revenue of €5,973,408 thousand in 2026 while the remainder will be generated in subsequent years.

The residual backlog as of December 31, 2025 including non-consolidated companies, amount to €13,907,564 thousand.

The portion of revenues for leasing in the item "Core business revenues" does not have a significant impact on the overall amount of core business revenues, as its amounts is lower than 2% of the total and it is related to the Offshore Drilling sector.

## Other revenue and income

Revenue and other income amount to €105,451 thousand, representing an increase of €11,990 thousand compared with the previous year, and were broken down as follows:

| (€ thousand)                            | 2025           | 2024          |
|-----------------------------------------|----------------|---------------|
| Gains from disposals of assets          | 3,739          | 1,160         |
| Gains from closing lease contracts      | 956            | 1             |
| Other revenues from ordinary operations | 94,767         | 79,308        |
| Other income                            | 5,989          | 12,992        |
| <b>Total</b>                            | <b>105,451</b> | <b>93,461</b> |

"Other revenue from ordinary activities", amounting to €94,767 thousand, basically consist of recharges to other Saipem Group companies for services rendered to them by the parent company, Saipem SpA.

The item "Other income" amounting to €5,989 thousand includes €2,953 thousand for the sale of materials, €936 thousand (€1,163 thousand in the previous year) relating to contributions for research and development activities pursuant to Italian Law No. 9/2014 and €55 thousand of insurance reimbursements.

## 37 Operating expenses

The main items making up "Operating expenses", amounting to €6,615,134 thousand, are analysed below, with an increase of €908,593 thousand compared with the previous year. These costs include €121,899 thousand relating to general expenses.

### Purchases, services, and other costs

Purchases, services and other costs amount to €5,634,592 thousand, with an increase of €736,170 thousand compared to the previous year, and were broken down as follows:

| (€ thousand)                                                               | 2025             | 2024             |
|----------------------------------------------------------------------------|------------------|------------------|
| Raw, ancillary and consumable materials and goods                          | 2,459,556        | 2,910,309        |
| Services                                                                   | 2,708,138        | 1,579,987        |
| Use of third party assets                                                  | 447,135          | 426,497          |
| Change in inventories of raw, ancillary and consumable materials and goods | (37)             | 12,216           |
| Other net provisions (uses)                                                | 603              | (11,203)         |
| Other expenses                                                             | 19,197           | (19,384)         |
| <b>Total</b>                                                               | <b>5,634,592</b> | <b>4,898,422</b> |

The costs for "Raw, ancillary and consumable materials and goods" amount to €2,459,556 thousand, down €450,753 thousand from the previous year. This item includes the cost of purchasing raw and miscellaneous materials used in the execution of projects and the cost of purchasing spare parts and consumables.

"Costs for services" amount to €2,708,138 thousand, showing an increase of €1,128,151 thousand compared to the previous year. This item includes the following costs:

| (€ thousand)                                        | 2025             | 2024             |
|-----------------------------------------------------|------------------|------------------|
| Subcontracts and works services                     | 1,118,513        | 314,253          |
| Design, work management and other services          | 103,052          | 111,517          |
| Costs for services for employees                    | 70,486           | 61,719           |
| Other operative services                            | 585,994          | 274,158          |
| Other general services                              | 235,820          | 235,931          |
| Transport                                           | 76,386           | 45,447           |
| Consultancy and professional technical services     | 21,792           | 20,017           |
| Consultancy and administrative technical services   | 8,468            | 6,185            |
| Insurance services                                  | 54,123           | 53,997           |
| Maintenance                                         | 52,899           | 54,171           |
| Legal, judicial and notary costs                    | 42,279           | 6,816            |
| Postal, fixed and mobile telephone and fax services | 6,663            | 5,523            |
| Advertising and representation                      | 3,083            | 2,410            |
| Share of consortium expenses                        | 337,416          | 395,674          |
| Internal work capitalised                           | (298)            | (511)            |
| Contract penalties applied to suppliers             | (8,538)          | (7,320)          |
| <b>Total</b>                                        | <b>2,708,138</b> | <b>1,579,987</b> |

Research and development costs recorded in the Income Statement totalled €27,900 thousand (€22,616 thousand in the previous year).

"Costs for Use of third party assets" amount to €447,135 thousand (€426,497 thousand in the previous year), and can be broken down as follows:

| (€ thousand)                               | 2025           | 2024           |
|--------------------------------------------|----------------|----------------|
| Leasing of vessels                         | 182,465        | 288,005        |
| Leasing of work and construction equipment | 145,276        | 49,214         |
| Leasing of land and buildings              | 4,786          | 1,109          |
| Leasing and rental of hardware             | 2,207          | 3,117          |
| Misc. leasing and rentals                  | 84,272         | 64,227         |
| Fees for patents, licenses, concessions    | 26,964         | 19,028         |
| Leasing of office machinery                | 1,165          | 1,797          |
| <b>Total</b>                               | <b>447,135</b> | <b>426,497</b> |

Lease costs derive from contracts valued according to IFRS 16 as "short term lease" or "low value lease" and, therefore, are not subject to the application of the same.

"Change in inventories of raw, ancillary and consumable materials and goods for resale" shows a positive amount of €37 thousand, with a decrease of €12,253 thousand from the previous year.

"Other net provisions (uses)" recorded a net use of €603 thousand, up €11,806 thousand compared to the previous year, and were broken down as follows:

| (€ thousand)                                                                    | 2025       | 2024            |
|---------------------------------------------------------------------------------|------------|-----------------|
| Additions to the provision for presumed charges                                 | 970        | 10,759          |
| Release of provision for presumed charges                                       | (864)      | (25,140)        |
| Accrual to provision for contractual expenses and losses on long-term contracts | 696        | 3,178           |
| Reversal of provision for dismantling and restoration                           | (199)      | -               |
| <b>Total</b>                                                                    | <b>603</b> | <b>(11,203)</b> |

"Other expenses" are equal to €19,197 thousand, with an increase of €38,581 thousand compared to the previous year, and were broken down as follows:

| (€ thousand)                                                       | 2025          | 2024            |
|--------------------------------------------------------------------|---------------|-----------------|
| Losses from disposals/write-offs of tangible and intangible assets | 67            | 444             |
| Losses from closing lease contract                                 | 950           | 57              |
| Losses and charges for settlements and disputes                    | 682           | (19,804)        |
| Provision for write-downs of other tax receivables                 | -             | 84              |
| Use of loss allowance for other tax receivables                    | -             | (14,691)        |
| Indirect taxes and fees                                            | 15,345        | 5,720           |
| Other sundry charges                                               | 2,153         | 8,806           |
| <b>Total</b>                                                       | <b>19,197</b> | <b>(19,384)</b> |



## Net reversal of impairment losses (impairment losses) on trade receivables, other receivables and contract assets

During the year, net reversals of impairment losses (impairments) of trade receivables, other receivables and contract assets showed a net reversal of impairment losses (value recoveries) of €12,576 thousand (impairment losses of €7,230 thousand in the previous year).

| (€ thousand)                                                      | 2025          | 2024           |
|-------------------------------------------------------------------|---------------|----------------|
| Provision for trade receivables and other assets                  | (14,211)      | (30,825)       |
| Provision for contract assets (from work in progress)             | (192)         | (285)          |
| Reversal of provision for trade receivables and other receivables | 49,020        | 44,145         |
| Reversal of provision for contract assets (from work in progress) | 868           | 120            |
| Losses on receivables                                             | (22,909)      | (20,385)       |
| <b>Total</b>                                                      | <b>12,576</b> | <b>(7,230)</b> |

## Personnel expenses

This amounts to €829,290 thousand, showing an increase of €103,951 thousand compared with the previous year. This item includes the remuneration paid, provisions made to post-employment benefits, accrued holidays, and national insurance and social security contributions in compliance with national contracts of employment and current legislation.

The following table shows the situation of the work force:

| (number)        | Personnel at  |               | Average workforce for the year <sup>(*)</sup> |              |
|-----------------|---------------|---------------|-----------------------------------------------|--------------|
|                 | Dec. 31, 2025 | Dec. 31, 2024 | 2025                                          | 2024         |
| Senior Managers | 264           | 256           | 268                                           | 256          |
| Middle Managers | 2,782         | 2,738         | 2,726                                         | 2,598        |
| White collars   | 4,241         | 4,040         | 4,212                                         | 3,823        |
| Blue collars    | 393           | 239           | 319                                           | 215          |
| Seamen          | 5             | 12            | 6                                             | 9            |
| <b>Total</b>    | <b>7,685</b>  | <b>7,285</b>  | <b>7,531</b>                                  | <b>6,901</b> |

(\*) Calculated as a simple average of the monthly averages.

"Labour costs" comprise the following items:

| (€ thousand)                                            | 2025           | 2024           |
|---------------------------------------------------------|----------------|----------------|
| Wages and salaries                                      | 676,949        | 576,537        |
| Social security contributions                           | 116,640        | 106,886        |
| Post-retirement indemnities                             | 28,736         | 24,675         |
| Retirement benefits and similar                         | 6,694          | 7,121          |
| Expenses for seconded personnel enrolled                | 3,061          | 2,527          |
| Income from seconded employees provided                 | (4,804)        | (5,003)        |
| Other income from personnel seconded to Group companies | (16,145)       | (12,807)       |
| Other costs                                             | 18,979         | 27,370         |
| Capitalisation as an increase in tangible fixed assets  | (820)          | (1,967)        |
| <b>Total</b>                                            | <b>829,290</b> | <b>725,339</b> |

The post-employment benefits as of December 31, 2025 included €28,769 thousand relating to costs for post-reform indemnities on the termination of employment, which qualifies as a defined benefit plan, and a positive amount of €33 thousand related to the effect of the actuarial measurement of residual liabilities.

Other costs include an amount of €11,340 thousand relating to facilitated redundancies.



Labour costs include the fair value pertaining to the year referring to the equity instruments granted for free in application of the incentive plans of the Group's managers; the cost pertaining to the year, net of the recharges made to the subsidiaries and the forfeited and assigned rights, amounted to €14,166 thousand and can be broken down as follows:

|                                     | Fair value<br>personnel expenses |
|-------------------------------------|----------------------------------|
| (€ thousand)                        |                                  |
| 2023-2025 LTI Plan: 2023 Allocation | 4,629                            |
| 2023-2025 LTI Plan: 2024 Allocation | 6,358                            |
| 2023-2025 LTI Plan: 2025 Allocation | 3,179                            |
|                                     | <b>14,166</b>                    |

## Incentive plans

In order to create a system of incentives and loyalty among Group's Senior Managers, Saipem SpA has defined, among various initiatives, a variable incentive plans through the free assignment of Saipem SpA ordinary shares to be allocated in three-year cycles (vesting period).

As of December 31, 2025, the Long-Term Variable Incentive Plan 2023-2025 was active (2023, 2024 and 2025 allocations). The plan provides for the free assignment of Saipem ordinary shares to the Senior Managers of Saipem SpA and its subsidiaries, holders of organisational positions with significant impact on the achievement of business results, also in relation to performance expressed and professional skills. For additional information about the characteristics of the plan, please see the disclosure made available to the public on the Company's website ([www.saipem.com](http://www.saipem.com)), under the current law (Article 114-bis of Legislative Decree No. 58/1998 and Consob implementing regulations).

The cost is determined with reference to the fair value of the equity instruments assigned to the senior manager, while the portion for the year is determined pro-rata temporis throughout the period to which the incentive refers (so-called vesting period and co-investment period/retention premium).

The fair value for the year, relative to all the attributions in place, is approximately €14,166 thousand.

The assessment was made using the Stochastic and Black & Scholes models, according to the provisions set out in the IFRS, particularly IFRS 2.

In particular, the Stochastic model was used to assess the allocation of market-based subordinated equity instruments (TSR) and the Black & Scholes model was used to assess the economic and financial goals.

On the attribution date, the classification and number of beneficiaries, the respective number of shares attributed and the subsequent fair value calculation, are as follows:

## LTI Allocation for 2023

|                                               | No. of Senior<br>managers | No. of shares <sup>(1)</sup> | Share portion<br>(%) | Unit fair value TSR<br>(weight 40%) | Unit fair value ESG<br>(weight 20%) | Unit fair value ROAIC<br>(weight 20%) | Unit fair value EBITDA<br>(weight 20%) | Total<br>fair value (€) | Fair value<br>2025 (€) | Fair value 2024 (€) |
|-----------------------------------------------|---------------------------|------------------------------|----------------------|-------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-------------------------|------------------------|---------------------|
| Senior managers (vesting period)              |                           |                              | 75                   | 1.380                               | 1.177                               | 1.177                                 | 1.177                                  |                         |                        |                     |
| Senior managers<br>(Retention Premium period) | 395                       | 13,004,900                   | 25                   | 2.910                               | 1.177                               | 1.177                                 | 1.177                                  | 21,448,308              | 5,991,815              | 6,256,827           |
| CEO (vesting period)                          |                           |                              | 75                   | 1.380                               | 1.177                               | 1.177                                 | 1.177                                  |                         |                        |                     |
| CEO (co-investment period)                    | 1                         | 744,300                      | 25                   | 2.910                               | 1.177                               | 1.177                                 | 1.177                                  | 1,380,186               | 384,876                | 369,910             |
| <b>Total</b>                                  | <b>396</b>                | <b>13,749,200</b>            |                      |                                     |                                     |                                       |                                        | <b>22,828,494</b>       | <b>6,376,691</b>       | <b>6,626,737</b>    |

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2025, on the other hand, corresponds to 16,945,869 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

## LTI Allocation for 2024

|                                               | No. of Senior<br>managers | No. of shares <sup>(1)</sup> | Share portion<br>(%) | Unit fair value TSR<br>(weight 40%) | Unit fair value ESG<br>(weight 20%) | Unit fair value ROAIC<br>(weight 20%) | Unit fair value<br>EBITDA (weight 20%) | Total<br>fair value (€) | Fair value<br>2025 (€) | Fair value<br>2024 (€) |
|-----------------------------------------------|---------------------------|------------------------------|----------------------|-------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-------------------------|------------------------|------------------------|
| Senior managers (vesting period)              |                           |                              | 75                   | 2.850                               | 2.290                               | 2.290                                 | 2.290                                  | 28,248,558              | 7,911,057              | 4,056,100              |
| Senior managers<br>(Retention Premium period) | 411                       | 8,748,525                    | 25                   | 5.560                               | 2.290                               | 2.290                                 | 2.290                                  |                         |                        |                        |
| CEO (vesting period)                          | 1                         | 452,600                      | 25                   | 5.560                               | 2.290                               | 2.290                                 | 2.290                                  | 1,570,910               | 439,937                | 210,482                |
| CEO (co-investment period)                    |                           |                              |                      |                                     |                                     |                                       |                                        |                         |                        |                        |
| <b>Total</b>                                  | <b>412</b>                | <b>9,201,125</b>             |                      |                                     |                                     |                                       |                                        | <b>29,819,468</b>       | <b>8,350,994</b>       | <b>4,266,582</b>       |

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2025, on the other hand, corresponds to 11,164,490 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

## LTI Allocation for 2025

|                                               | No. of Senior<br>managers | No. of shares <sup>(1)</sup> | Share portion<br>(%) | Unit fair value TSR<br>(weight 40%) | Unit fair value ESG<br>(weight 20%) | Unit fair value ROAIC<br>(weight 20%) | Unit fair value<br>EBITDA (weight 20%) | Total<br>fair value (€) | Fair value<br>2025 (€) | Fair value<br>2024 (€) |
|-----------------------------------------------|---------------------------|------------------------------|----------------------|-------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-------------------------|------------------------|------------------------|
| Senior managers (vesting period)              |                           |                              | 75                   | 1.980                               | 2.296                               | 2.296                                 | 2.296                                  | 27,933,143              | 4,086,923              | -                      |
| Senior managers<br>(Retention Premium period) | 419                       | 10,062,525                   | 25                   | 3.940                               | 2.296                               | 2.296                                 | 2.296                                  |                         |                        |                        |
| CEO (vesting period)                          | 1                         | 493,200                      | 25                   | 3.940                               | 2.296                               | 2.296                                 | 2.296                                  | 1,371,111               | 200,613                | -                      |
| CEO (co-investment period)                    |                           |                              |                      |                                     |                                     |                                       |                                        |                         |                        |                        |
| <b>Total</b>                                  | <b>420</b>                | <b>10,555,725</b>            |                      |                                     |                                     |                                       |                                        | <b>29,304,254</b>       | <b>4,287,536</b>       | <b>-</b>               |

(1) The number of shares shown in the table corresponds to the number attributed at the right allocation date. The number of shares used for total fair value and fair value for the period calculation as of December 31, 2025, on the other hand, corresponds to 12,443,611 shares, and reflects the forfeited rights due to unilateral/consensual termination of the employment relationship, as well as the percentage of achievement of the estimated non-market conditions at the end of the vesting period.

The evolution of the share plans is as follows:

|                                                                        | 2025              |                                                     |                                             | 2024              |                                                     |                                             |
|------------------------------------------------------------------------|-------------------|-----------------------------------------------------|---------------------------------------------|-------------------|-----------------------------------------------------|---------------------------------------------|
|                                                                        | No. of shares     | Average strike price <sup>(a)</sup><br>(€ thousand) | Market price <sup>(b)</sup><br>(€ thousand) | No. of shares     | Average strike price <sup>(a)</sup><br>(€ thousand) | Market price <sup>(b)</sup><br>(€ thousand) |
| <b>Options outstanding as of January 1</b>                             | <b>22,465,325</b> | -                                                   | <b>56,366</b>                               | <b>13,804,761</b> | -                                                   | <b>20,293</b>                               |
| New options granted                                                    | 10,555,725        | -                                                   | 23,544                                      | 9,201,125         | -                                                   | 18,945                                      |
| (Options exercised during the period) <sup>(c)</sup>                   | (21,300)          | -                                                   | (48)                                        | (12,185)          | -                                                   | (25)                                        |
| (Options expired during the period)                                    | (1,577,700)       | -                                                   | (3,519)                                     | (528,376)         | -                                                   | 1,088                                       |
| <b>Options outstanding as of December 31</b>                           | <b>31,422,050</b> | -                                                   | <b>76,198</b>                               | <b>22,465,325</b> | -                                                   | <b>56,366</b>                               |
| <b>Of which:</b>                                                       |                   |                                                     |                                             |                   |                                                     |                                             |
| - exercisable at December 31                                           |                   |                                                     |                                             |                   |                                                     |                                             |
| - exercisable at the end of the vesting period                         | 23,566,537        | -                                                   | -                                           | 16,848,994        | -                                                   | -                                           |
| - exercisable at the end of the co-investment period/Retention Premium | 7,855,513         | -                                                   | -                                           | 5,616,331         | -                                                   | -                                           |

(a) Since these are free shares, the strike price is zero.

(b) The market value of the shares underlying options granted or expired in the period corresponds to the average market value of the shares. The market value of shares underlying options outstanding at the beginning and end of the period is equal to the last available data as of January 1 and December 31.

(c) The rights exercised in 2025 are the shares allocated to a beneficiary of the 2023 allocation in connection with the 2023-2025 Long-Term Variable Incentive Plan, as per the plan regulation.

The options outstanding as of December 31, 2025 and the number of beneficiaries are as follows:

| Attributions                   | No. of<br>beneficiaries | Financial year<br>price <sup>(a)</sup> | No. of shares     |
|--------------------------------|-------------------------|----------------------------------------|-------------------|
| LTI 2023                       | 396                     | -                                      | 13,749,200        |
| LTI 2024                       | 412                     | -                                      | 9,201,125         |
| LTI 2025                       | 420                     | -                                      | 10,555,725        |
| <b>As of December 31, 2025</b> |                         |                                        |                   |
| Shares assigned                |                         |                                        |                   |
| LTI 2023                       |                         |                                        | (21,300)          |
| LTI 2024                       |                         |                                        | -                 |
| LTI 2025                       |                         |                                        | -                 |
| Expired options                |                         |                                        |                   |
| LTI 2023                       |                         |                                        | (1,438,300)       |
| LTI 2024                       |                         |                                        | (609,700)         |
| LTI 2025                       |                         |                                        | (14,700)          |
| Stock options                  |                         |                                        |                   |
| LTI 2023                       | 362                     | -                                      | 12,289,600        |
| LTI 2024                       | 397                     | -                                      | 8,591,425         |
| LTI 2025                       | 419                     | -                                      | 10,541,025        |
| <b>Overall total</b>           |                         |                                        | <b>31,422,050</b> |

(a) Since these are free shares, the strike price is zero.

The incentive plans for Saipem SpA employees are shown in the item "Personnel expenses" and as a counter-item to "Other reserves" of equity.

The fair value of allocated options for employees of subsidiaries is shown at the date of option grant in the item "Personnel expenses" and as a counter-item to "Other reserves" of equity. In the same year, the corresponding amount is charged to affiliated companies, as a counter-item to the item "Personnel expenses".

In the case of Saipem SpA personnel who provide service to other group companies, the cost is charged pro-rata temporis to the company where the beneficiaries are in service.

|                                                           |         | Attribution   | LTI 2025     | Attribution   | LTI 2024     |
|-----------------------------------------------------------|---------|---------------|--------------|---------------|--------------|
| <b>Share price</b> <sup>(a)</sup>                         | (€)     | June 24, 2025 | <b>2.296</b> | June 26, 2024 | <b>2.290</b> |
| <b>Strike price</b> <sup>(b)</sup>                        | (€)     |               |              |               |              |
| <b>Parameter adopted in the Black &amp; Scholes model</b> | (€)     | June 24, 2025 | <b>2.296</b> | June 26, 2024 | <b>2.290</b> |
| Expected life                                             |         |               |              |               |              |
| Vesting period                                            | (years) |               | 3            |               | 3            |
| Co-investment/Retention Premium                           | (years) |               | 2            |               | 2            |
| <b>Risk-free interest rate</b>                            |         |               |              |               |              |
| TSR                                                       |         |               |              |               |              |
| - Vesting period                                          | (%)     | June 24, 2025 | 1.980        | June 26, 2024 | 2.850        |
| - Co-investment/Retention Premium                         | (%)     | June 24, 2025 | 3.940        | June 26, 2024 | 5.560        |
| Black & Scholes                                           | (%)     |               |              |               |              |
| <b>Expected dividends</b>                                 | (%)     |               | <b>0.00</b>  |               | <b>0.00</b>  |
| <b>Expected volatility</b>                                |         |               |              |               |              |
| TSR                                                       |         |               |              |               |              |
| - Vesting period                                          | (%)     | June 24, 2025 | 44.77        | June 26, 2024 | 107.56       |
| - Co-investment/Retention Premium                         | (%)     | June 24, 2025 | 44.62        | June 26, 2024 | 104.61       |
| Black & Scholes                                           | (%)     |               | n.a.         |               | n.a.         |

(a) Corresponding to the closing price of Saipem SpA shares on the date of attribution, recorded on the Electronic Stock Market managed by Borsa Italiana.

(b) Since these are grants, the strike price is zero.

## Depreciation, amortisation, and impairment losses

Depreciation, amortisation and impairment losses amounted to €163,828 thousand, an increase of €88,280 thousand on the previous year and consist of the portions for the year of depreciation and amortisation of tangible and intangible fixed assets, rights of use on lease assets and the impairments made during the year.

Amortisation of intangible fixed assets, totalling €6,965 thousand, is detailed in the "Intangible assets" section.

Depreciation of tangible fixed assets, totalling €16,011 thousand, is analysed under "Property, plant and equipment" section, as well as the impairment of tangible fixed assets, totalling €27,538.

Depreciation, amortisation and impairment of rights of use of leased assets amount to €113,314 thousand and are commented on under "Rights of use of leased assets, lease assets and lease liabilities" section.

The item "Depreciation, amortisation and impairment losses" shown in the income statement is determined as follows:

| (€ thousand)                                  | 2025           | 2024          |
|-----------------------------------------------|----------------|---------------|
| Amortisation of other intangible assets       | 6,965          | 8,108         |
| Depreciation of property, plant and equipment | 16,011         | 16,020        |
| Impairment of property, plant and equipment   | 27,538         | -             |
| Depreciation of right-of-use lease assets     | 113,314        | 51,420        |
| <b>Total</b>                                  | <b>163,828</b> | <b>75,548</b> |

## Other operating income (expense)

No other operating income (expense) was recorded in 2025 (as in the previous year).

## 38 Financial income (expense)

Net financial income amounted to €33,938 thousand, compared to net financial income of €36,260 thousand of the previous year, and was broken down as follows:

| (€ thousand)                                                                          | 2025           | 2024           |
|---------------------------------------------------------------------------------------|----------------|----------------|
| <b>Financial income</b>                                                               |                |                |
| Interest income and income earned on securities                                       | 19,467         | 5,723          |
| Interest income on receivables from third parties                                     | 6,938          | 24,495         |
| Interest income on financing receivables due from subsidiary and associated companies | 36,401         | 41,045         |
| Bank account and post office interest                                                 | 29,143         | 41,216         |
| Other income from subsidiaries and associates                                         | 34,381         | 37,400         |
| Other miscellaneous income                                                            | 39             | -              |
|                                                                                       | <b>126,369</b> | <b>149,879</b> |
| <b>Financial expense</b>                                                              |                |                |
| Provision (Use) for IFRS 9 cash and cash equivalents loss allowance                   | (197)          | 74             |
| Interest on amounts due to banks                                                      | 305            | 7,004          |
| Interest on payables to others and other expenses                                     | 39,476         | 51,800         |
| Interest on financial payables to subsidiaries                                        | 35,612         | 26,160         |
| Interest on financial debts for leased assets                                         | 18,859         | 15,805         |
| Finance expense on defined benefit plans - IAS 19 revised                             | 2,423          | 2,232          |
| Losses on disposal/extinguishment of securities                                       | 3,718          | 56             |
|                                                                                       | <b>100,196</b> | <b>103,131</b> |
| <b>Exchange differences</b>                                                           |                |                |
| Exchange gains                                                                        | 241,116        | 110,555        |
| Exchange losses                                                                       | (228,116)      | (115,285)      |
|                                                                                       | <b>13,000</b>  | <b>(4,730)</b> |

The net financial income on financial assets measured at fair value was €6,304 thousand, broken down as follows:

| (€ thousand)                                                | 2025         | 2024       |
|-------------------------------------------------------------|--------------|------------|
| Financial income (expense) on HfT securities                | 4,690        | 237        |
| Financial income (expense) from valuation of HfT securities | 670          | 376        |
| Income earned on HfT securities                             | 944          | 136        |
| <b>Total</b>                                                | <b>6,304</b> | <b>749</b> |

Net expenses from derivative instruments amounted to €11,539 thousand, compared with net expenses of €6,304 thousand in the previous year, broken down as follows:

| (€ thousand)                                        | 2025            | 2024           |
|-----------------------------------------------------|-----------------|----------------|
| Income (expense) on exchange rate risk transactions | (11,678)        | (6,507)        |
| Income (expense) on interest rate risk transactions | 139             | -              |
| <b>Total</b>                                        | <b>(11,539)</b> | <b>(6,507)</b> |

## 39 Gains (losses) on equity investments

Gains (losses) on equity investments consisted of the following:

| (€ thousand)                                                      | 2025           |            |                  |                | 2024           |               |                  |                 |
|-------------------------------------------------------------------|----------------|------------|------------------|----------------|----------------|---------------|------------------|-----------------|
|                                                                   | Dividends      | Income     | Expenses         | Total          | Dividends      | Income        | Expenses         | Total           |
| <b>Investments in subsidiaries</b>                                |                |            |                  |                |                |               |                  |                 |
| Andromeda Consultoria Tecnica e Representações Ltda               | -              | 102        | -                | 102            | -              | 1,047         | -                | 1,047           |
| Saipem SA                                                         | -              | -          | (115,451)        | (115,451)      | -              | -             | (47,916)         | (47,916)        |
| Servizi Energia Italia SpA                                        | 130,000        | -          | -                | 130,000        | 121,000        | -             | -                | 121,000         |
| SnamprogettiChiyoda sas di Saipem SpA                             | -              | -          | (491)            | (491)          | -              | 2,734         | -                | 2,734           |
| Snamprogetti Netherlands BV                                       | -              | -          | (3,868)          | (3,868)        | -              | 21,627        | -                | 21,627          |
| Saipem Luxembourg SA                                              | -              | -          | (11,772)         | (11,772)       | -              | -             | (2,163)          | (2,163)         |
| Saipem International BV                                           | -              | -          | (417,124)        | (417,124)      | -              | -             | (86,183)         | (86,183)        |
| <b>Investments in associates and jointly controlled companies</b> |                |            |                  |                |                |               |                  |                 |
| Puglia Green Hydrogen Valley - PGHyV Srl                          | -              | -          | (72)             | (72)           | -              | -             | (29)             | (29)            |
| PSS Netherlands BV                                                | -              | -          | (1,487)          | (1,487)        | -              | -             | (108,489)        | (108,489)       |
| ChemPET Srl                                                       | -              | -          | (450)            | (450)          | -              | -             | (10)             | (10)            |
| Rosetti Marino SpA                                                | 1,600          | -          | -                | 1,600          | -              | -             | -                | -               |
| <b>Equity investments in other companies</b>                      |                |            |                  |                |                |               |                  |                 |
| Acqua Campania SpA                                                | -              | -          | -                | -              | 2              | -             | -                | 2               |
| <b>Total</b>                                                      | <b>131,600</b> | <b>102</b> | <b>(550,715)</b> | <b>419,013</b> | <b>121,002</b> | <b>25,408</b> | <b>(244,790)</b> | <b>(98,380)</b> |

Reference is made to Note 17 "Equity investments" for additional details.

## 40 Income taxes

Income taxes consisted of the following:

| (€ thousand)                              | 2025             | 2024            |
|-------------------------------------------|------------------|-----------------|
| <b>Current taxes</b>                      |                  |                 |
| Ires                                      | (57,052)         | (48,043)        |
| Irap                                      | 18,836           | 3,790           |
| Global Minimum Tax                        | 11,110           | 7,807           |
| Foreign taxes                             | 27,463           | (114)           |
| Accrual to (utilisation of) tax provision | (1,197)          | (21,298)        |
| <b>Total</b>                              | <b>(840)</b>     | <b>(57,858)</b> |
| Increase in deferred tax assets           | (335,682)        | (127,991)       |
| Increase in deferred tax liabilities      | 2,334            | 2,580           |
| Reversal of deferred tax assets           | 169,399          | 109,565         |
| Reversal of deferred tax liabilities      | (1,213)          | (2,130)         |
| <b>Total</b>                              | <b>(165,162)</b> | <b>(17,976)</b> |
| <b>Total income taxes</b>                 | <b>(166,002)</b> | <b>(75,834)</b> |

Current taxes amounted to positive €166,002 thousand, mainly attributable to the net effects of deferred tax assets and liabilities.

This marks an increase of €90,168 thousand compared to 2024; the variation is mainly due to the higher impact of net deferred tax assets (€147,186 thousand), higher Corporate Income Tax (Ires) positive adjustments (€9,009 thousand), partially offset by higher impact of the Global Minimum Tax (€3,303 thousand), higher impact of Italian regional tax on productive activities (Irap €15,046 thousand), higher adjustments of foreign taxes (€27,577 thousand) and lower reversal of tax provision (€20,101 thousand).

The tax burden for the year includes net adjustments of Italian taxes relating to Saipem SpA and the companies included in the national tax consolidation and tax credits for €38,216 thousand, the Global Minimum Tax for €11,110 thousand, net positive taxes paid abroad for €27,463 thousand, net reversal of tax provisions amounting to €1,197 thousand, and net deferred tax for €165,162 thousand.

| (€ thousand)                                                         | 2025             | 2024            |
|----------------------------------------------------------------------|------------------|-----------------|
| <b>Profit before income taxes (a)</b>                                | <b>180,424</b>   | <b>196,718</b>  |
| Difference between value and costs of production                     | 565,499          | 258,838         |
| Total personnel expenses                                             | 829,290          | 725,339         |
| <b>Adjusted difference between value and costs of production (b)</b> | <b>1,394,789</b> | <b>984,177</b>  |
| Theoretical Ires taxes (a* 24%)                                      | 43,302           | 47,212          |
| Theoretical Irap taxes (b* 3.9%)                                     | 54,397           | 38,383          |
| <b>Total theoretical taxes (c)</b>                                   | <b>97,699</b>    | <b>85,595</b>   |
| <b>Theoretical tax rate (c/a* 100)%</b>                              | <b>54.15</b>     | <b>43.51</b>    |
| Income taxes (d)                                                     | (166,002)        | (75,834)        |
| <b>Effective tax rate (d/a* 100)%</b>                                | <b>(92.01)</b>   | <b>(38.55)</b>  |
| <b>Theoretical taxation</b>                                          | <b>97,699</b>    | <b>85,595</b>   |
| IRAP taxable amount difference                                       | 1,850            | 2,592           |
| Value of production abroad (Irap)                                    | (22,602)         | (11,651)        |
| Accrual to (utilisation of) tax provision                            | (1,197)          | (21,298)        |
| Ship Recycling Scarl contribution                                    | -                | 4               |
| Deferred taxes of foreign subsidiaries                               | -                | (18,426)        |
| Other differences                                                    | (241,752)        | (112,650)       |
| <b>Effective taxes</b>                                               | <b>(166,002)</b> | <b>(75,834)</b> |

The other differences amounting to a negative amount of €241,752 thousand are basically attributable to the recognition of deferred tax assets on previous years tax losses, and changes in Italian taxes of the companies included in the national tax consolidation.

## 41 Profit (loss) for the year

A profit of €346,426 thousand was recorded for the year, compared to a profit of €278,498 thousand recorded the previous year.

## 42 Compensation paid to Board Members, Statutory Auditors, General Managers, and Senior Managers with Strategic Responsibilities

In implementation of Article 123-*ter* of the Consolidated Tax Law (TUF) introduced as a result of Italian Legislative Decree No. 259 from December 2010, Consob changed the Issuer Regulations with resolution dated December 23, 2011 by introducing, among other things, the new Article 84-*quater* that regulates the methods for the publication and contents of the remuneration report that listed companies are required to prepare within the deadline provided. The "Report on Remuneration Policy and Compensation Paid 2025" is prepared by the Company as an autonomous document approved by the Board of Directors on March 10, 2026 and published on the Company's website at [www.saipem.com](http://www.saipem.com). The report was prepared according to what is specified in "Schedule 7-*ter* of Annex 3" to the Issuer Regulations. The report comprises two separate sections. The first sets out the policies adopted for 2025 for the compensation of Company Directors, General Managers and other Senior Managers with strategic responsibilities, as well as Statutory Auditors, the general aims pursued, the actors involved in the policy setting process and the procedures employed to adopt and implement it, while the second section describes the compensation paid to the Directors, Statutory Auditors, General managers and other Senior Managers with Strategic Responsibilities.

### Compensation of Statutory Auditors

The compensation of the Statutory Auditors amounted to €170 thousand in 2025.

The compensation included emoluments and all other retributive and social security compensations due for the function of Statutory Auditor of Saipem SpA.

### Compensation of Senior Managers with strategic responsibilities

To ensure greater consistency between disclosures provided in the Report on Remuneration Policy and Compensation Paid and this annual report, the definition of Senior Managers with strategic responsibilities is consistent with Article 65, section 1-*quater* of the Issuer Regulations.

This definition refers to individuals with direct or indirect planning, coordination and control powers and responsibilities.

The table shows the compensation payable to Saipem's key management personnel, defined as executives, other than Directors and Statutory Auditors, who are required to participate in the Management Committee and in any case the first reports to the Chief Executive Officer and the Chairman of the Board of Directors.

| (€ thousand)                      | 2025          | 2024          |
|-----------------------------------|---------------|---------------|
| Wages and salaries <sup>(a)</sup> | 10,828        | 9,790         |
| Other long-term benefits          | 268           | 218           |
| Fair value of incentive plans     | 2,147         | 1,764         |
| <b>Total</b>                      | <b>13,243</b> | <b>11,772</b> |

(a) The amount includes the best cost accrual as of December 31, 2025 related to STI Allocation for 2025, whose final amount can be only determined after the approval date of the present Financial Statement, as well as the portion of STI for 2023 deferred for a two-year period and other compensations related to the employment relationship.

It has to be outlined that Senior Managers with strategic responsibilities remuneration might differ from the amount shown in the document "Report on Remuneration Policy and Compensation 2026" issued by Saipem SpA due to, on the one hand, the circumstances that some data become definitively available after the approval of the present financial statement and, on the other hand, data could be presented in different ways.



## 43 Related party transactions

Following the adoption of the Consob Related Parties Regulation and considering the recommendations in the Corporate Governance Code, in 2010 the Board of Directors of Saipem, with the favourable opinion of the Related-Party Transactions Committee (Control and Risk Committee until the appointment of the Related Parties Committee by the Board of Directors, on May 18, 2021), unanimously approved a specific procedure in this regard, last updated on October 25, 2023, and named "Management System Guideline Transactions with Related Parties and Parties of Interest" (the "Related Parties MSG").

The Related Parties MSG establishes the principles and rules to which Saipem and its subsidiaries must adhere in order to ensure the transparency and substantive and procedural fairness of transactions with related parties and persons of interest, directors and statutory auditors and executives with strategic responsibilities (DIRS) of Saipem, carried out by Saipem or its subsidiaries. The Related Parties MSG adopted defines the time frames, responsibilities and assessment tools for the functions involved, plus the information flows that must be complied with to guarantee the correct application of the regulations. In 2016, an internal operating procedure named "Transactions involving interests held by the Board of Directors and Statutory Auditors and transactions with related parties - role and responsibilities of the representatives" was also issued, to further regulate the activities, roles, and responsibilities, at operational level, of those involved in the procedure, which is also updated as needed to reflect changes to the Related Parties MSG.

For more details, see the Related Parties MSG, available on Saipem's website at [www.saipem.com](http://www.saipem.com) (section "Governance - Related parties procedure - transactions with related parties").

Transactions concluded by Saipem and its controlled companies with related parties essentially regard the exchange of goods, the supply of services, the provision and utilisation of financial resources including entering into derivatives contracts. All transactions are part of ordinary operations, and are settled at market conditions, i.e., at the conditions that would have applied between two independent parties, and are carried out in the interest of Saipem.

During 2025, the CEO reported periodically to the Board of Directors and the Board of Statutory Auditors on the execution of transactions with related parties.

## Trade and other transactions

Trade and other transactions for financial year 2025 consisted of the following:

(€ thousand)

| Name                                                                                       | Dec. 31, 2025                  |                                                                     |            | Year 2025 |          |                       |        |
|--------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------|-----------|----------|-----------------------|--------|
|                                                                                            | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees | Costs     |          | Revenue               |        |
|                                                                                            |                                |                                                                     |            | Goods     | Services | Goods<br>and services | Other  |
| Continuing operations                                                                      |                                |                                                                     |            |           |          |                       |        |
| Andromeda Consultoria Tecnica e Representações Ltda                                        | 1                              | -                                                                   | 3,426      | -         | -        | -                     | -      |
| Boscongo SA                                                                                | 1,430                          | 41                                                                  | -          | -         | 230      | 131                   | 747    |
| Consorzio Sapro                                                                            | -                              | -                                                                   | -          | -         | 5        | -                     | -      |
| Denuke Scarl                                                                               | -                              | -                                                                   | -          | -         | -        | -                     | -      |
| Global Projects Services AG                                                                | 2,412                          | 38,818                                                              | -          | -         | 58,150   | 234                   | 3,167  |
| Moss Maritime AS                                                                           | 434                            | 384                                                                 | -          | -         | 1,783    | 6                     | 349    |
| Petrex SA                                                                                  | 1,675                          | 25                                                                  | 6,118      | -         | (1)      | 55                    | 2      |
| PT Saipem Indonesia                                                                        | 15,895                         | 21,582                                                              | 74,433     | 44        | 40,211   | 4,714                 | 9,199  |
| Saimexicana SA de Cv                                                                       | 14,190                         | 951                                                                 | -          | -         | 692      | 3,789                 | 867    |
| Saipem (Beijing) Technical Services Co Ltd                                                 | 3,494                          | 1,770                                                               | 1,459      | -         | 21,717   | (2)                   | 909    |
| Saipem (Portugal) Comércio Marítimo,<br>Sociedade Unipessoal Lda                           | 92,944                         | 108,372                                                             | 34,431     | (993)     | 147,121  | 102,504               | 6,127  |
| Saipem America Inc                                                                         | 8,489                          | 1,809                                                               | 2,400      | -         | 2,570    | 5,050                 | 2,590  |
| Saipem Asia Sdn Bhd                                                                        | 8,406                          | 1,034                                                               | 4,217      | -         | 944      | 318                   | 4,136  |
| Saipem Australia Pty Ltd                                                                   | 16,142                         | 132                                                                 | 317,707    | -         | (125)    | 10,434                | 1,153  |
| Saipem Canada Inc                                                                          | 189                            | -                                                                   | -          | -         | -        | 73                    | 61     |
| Saipem Contracting (Nigeria) Ltd                                                           | 4,362                          | -                                                                   | 144,800    | -         | 69       | 2,407                 | 850    |
| Saipem Contracting Algérie SpA                                                             | 14,818                         | 6,505                                                               | 18,378     | -         | -        | -                     | (1)    |
| Saipem Contracting Netherlands BV                                                          | 10,567                         | 171                                                                 | 195        | -         | 255      | 7,346                 | 993    |
| Saipem do Brasil Serviços de Petroleo Ltda                                                 | 6,404                          | 5,368                                                               | 501,820    | -         | 1,230    | 2,976                 | 382    |
| Saipem Drilling Norway AS                                                                  | 7,492                          | 14,354                                                              | -          | -         | -        | 6,671                 | 267    |
| Saipem Finance International BV                                                            | 1,403                          | -                                                                   | -          | -         | 423      | -                     | 84     |
| Saipem Guyana Inc                                                                          | 2,320                          | 65                                                                  | 3,285      | -         | 65       | 1,212                 | 709    |
| Saipem India Projects Ltd                                                                  | 2,745                          | 21,289                                                              | 2,011      | -         | 43,506   | 1,548                 | 1,512  |
| Saipem Ingenieria y Construcciones SLU                                                     | 2                              | -                                                                   | 2,828      | -         | -        | -                     | (3)    |
| Saipem International BV                                                                    | 11,278                         | -                                                                   | 107        | -         | -        | -                     | 76     |
| Saipem Ltd                                                                                 | 58,442                         | 113,111                                                             | 126,728    | 2,428     | 120,141  | 51,849                | 6,431  |
| Saipem Luxembourg SA                                                                       | 53,335                         | 648                                                                 | 1,577      | -         | 82       | 10,976                | 3,576  |
| Saipem Maritime Asset Management Luxembourg Sàrl                                           | -                              | -                                                                   | -          | -         | -        | -                     | -      |
| Saipem Misr for Petroleum Services (S.A.E.)                                                | 846                            | 1,003                                                               | 12,870     | -         | 842      | (546)                 | 782    |
| Saipem Moçambique Lda                                                                      | 7,289                          | 42                                                                  | 10,690     | -         | 104      | 381                   | 1,732  |
| Saipem Norge AS                                                                            | 766                            | -                                                                   | -          | -         | -        | 335                   | 757    |
| Saipem Offshore Construction SpA                                                           | 27,203                         | 41,456                                                              | 1,084      | -         | 26,912   | 10,953                | 749    |
| Saipem Romania Srl                                                                         | 19,059                         | 53,726                                                              | 25,336     | (105)     | 84,774   | 3,066                 | 1,422  |
| Saipem SA                                                                                  | 74,513                         | 38,524                                                              | 460,542    | 22        | 26,523   | 56,774                | 19,317 |
| Saipem Singapore Pte Ltd                                                                   | 1,910                          | -                                                                   | -          | -         | 16       | 855                   | 953    |
| Sajer Iraq Company for Petroleum Services, Trading,<br>General Contracting & Transport Llc | 528                            | -                                                                   | -          | -         | -        | 3                     | 12     |
| Saiwest Ltd                                                                                | 59,158                         | -                                                                   | -          | -         | -        | 58,483                | 69     |
| Saudi Arabian Saipem Ltd                                                                   | 20,330                         | 316                                                                 | 49,600     | -         | 6        | 12,133                | 1,985  |
| Servizi Energia Italia SpA                                                                 | 271,226                        | 266,126                                                             | 888,401    | 873,408   | 5,049    | 129,663               | 8,168  |
| Sigurd Rück AG                                                                             | 572                            | -                                                                   | 1,948      | -         | -        | 434                   | 87     |
| Snamprogetti Engineering & Contracting Co Ltd                                              | 6,497                          | 162                                                                 | 96,384     | -         | 124      | 1,514                 | 3,966  |
| Snamprogetti Netherlands BV                                                                | 23                             | -                                                                   | -          | -         | -        | -                     | 18     |
| Snamprogetti Saudi Arabia Co Ltd Llc                                                       | 36,593                         | 1,152                                                               | 1,581,838  | 46        | 891      | 18,773                | 14,924 |
| SnamprogettiChiyoda sas di Saipem SpA                                                      | 19                             | 3,576                                                               | 5,598      | -         | -        | -                     | 44     |
| Saipem Projects France SA                                                                  | 2,151                          | 2,033                                                               | -          | -         | 1,042    | 441                   | 40     |

The trade and other transactions of 2025 are shown below.

(€ thousand)

| Name                                                     | Dec. 31, 2025                  |                                                                     |                  | Year 2025      |                |                       |               |
|----------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------------|----------------|----------------|-----------------------|---------------|
|                                                          | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees       | Costs          |                | Revenue               |               |
|                                                          |                                |                                                                     |                  | Goods          | Services       | Goods<br>and services | Other         |
| Saipem Senegal                                           | 40                             | -                                                                   | -                | -              | -              | -                     | 37            |
| <b>Total subsidiaries</b>                                | <b>867,592</b>                 | <b>744,545</b>                                                      | <b>4,380,211</b> | <b>874,850</b> | <b>585,351</b> | <b>505,553</b>        | <b>99,245</b> |
| ASG Scarl                                                | 550                            | 1,548                                                               | -                | -              | 246            | -                     | -             |
| CCS JV Scarl                                             | 11,185                         | 40,216                                                              | -                | -              | -              | 60,077                | 617           |
| CEPAV (Consorzio Eni per l'Alta Velocità) Due            | 146,909                        | 113,845                                                             | 164,709          | -              | 219,386        | 230,378               | -             |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno            | -                              | -                                                                   | 13,900           | -              | 312            | 61                    | -             |
| Consorzio Florentia                                      | 22,827                         | 63,058                                                              | -                | -              | 91,124         | 100,168               | -             |
| Consorzio F.S.B.                                         | 55                             | 60                                                                  | -                | -              | (211)          | -                     | -             |
| La Bozzoliana Scarl                                      | 1,733                          | 5,964                                                               | -                | -              | 21,139         | 1,598                 | -             |
| La Catulliana Scarl                                      | 1,687                          | 1,812                                                               | -                | -              | 5,504          | 717                   | -             |
| KWANDA Suporte Logistico Lda                             | 781                            | -                                                                   | -                | -              | -              | 781                   | -             |
| Petromar Lda                                             | 8,595                          | -                                                                   | 3,623            | -              | -              | 2,202                 | 4,225         |
| P.S.S. Netherland BV                                     | 83,783                         | -                                                                   | -                | -              | -              | 5,011                 | -             |
| Puglia Green Hydrogen Valley - PGHyV Srl                 | 815                            | 243                                                                 | -                | -              | -              | 4,232                 | 302           |
| Saipem Taqa Al Rushaid Fabricators Co Ltd                | 2,379                          | -                                                                   | 12,272           | -              | 13             | 2                     | 219           |
| Sairus Llc (ex Katran-K Llc)                             | (236)                          | -                                                                   | -                | -              | -              | -                     | -             |
| SCD JV Scarl                                             | 131                            | -                                                                   | -                | -              | -              | 383                   | -             |
| <b>Total associates and jointly controlled companies</b> | <b>281,194</b>                 | <b>226,746</b>                                                      | <b>194,504</b>   | <b>-</b>       | <b>337,513</b> | <b>405,610</b>        | <b>5,363</b>  |
| Agenzia Giornalistica Italia SpA                         | -                              | -                                                                   | -                | -              | 36             | -                     | -             |
| Azule Energy Angola SpA                                  | (38)                           | -                                                                   | -                | -              | -              | -                     | -             |
| Blue Stream Pipeline Co BV                               | 99                             | -                                                                   | -                | -              | -              | 975                   | -             |
| Ecofuel SpA                                              | 25                             | -                                                                   | -                | -              | 53             | 29                    | 36            |
| Enilive Benelux BV                                       | -                              | -                                                                   | -                | -              | -              | -                     | -             |
| Eni Congo SAU                                            | 91,793                         | -                                                                   | -                | -              | -              | 274,400               | -             |
| Eni Corporate University SpA                             | -                              | -                                                                   | -                | -              | -              | -                     | -             |
| Eni Côte d'Ivoire Ltd                                    | 851                            | 389                                                                 | -                | -              | -              | 8,406                 | -             |
| Eni Mediterranea Idrocarburi SpA                         | -                              | 78                                                                  | -                | -              | -              | 81,621                | -             |
| Eni North Africa BV                                      | 15,697                         | -                                                                   | -                | -              | -              | 38,165                | -             |
| Eni Plenitude Renewables Italy SpA                       | 1,700                          | -                                                                   | -                | -              | -              | -                     | -             |
| Eni Plenitude SpA                                        | -                              | 141                                                                 | -                | -              | 1,495          | -                     | -             |
| EniPower SpA                                             | 135                            | -                                                                   | -                | -              | -              | 268                   | -             |
| Eniprogetti SpA                                          | 1,057                          | 32                                                                  | -                | -              | 172            | 8,528                 | 367           |
| Eni Rewind                                               | 95                             | -                                                                   | -                | -              | -              | -                     | 544           |
| Eni SpA                                                  | 62,353                         | 41,778                                                              | -                | -              | 3,246          | 155,226               | -             |
| EniServizi SpA                                           | (14)                           | 71                                                                  | -                | -              | 891            | -                     | -             |
| GreenStream BV                                           | 265                            | -                                                                   | -                | -              | -              | 4,854                 | -             |
| Mellitah Oil & Gas BV                                    | 101,117                        | 24,769                                                              | -                | -              | -              | 346,791               | -             |
| Mozambique Rovuma Venture SpA                            | 5,440                          | 1,232                                                               | -                | -              | -              | 30,871                | -             |
| Raffineria di Gela SpA                                   | 11                             | -                                                                   | -                | -              | -              | 109                   | -             |
| Vår Energi ASA (Eni Norge)                               | -                              | -                                                                   | -                | -              | -              | -                     | -             |
| Versalis SpA                                             | 20                             | -                                                                   | -                | -              | 1              | 20                    | -             |
| <b>Total Eni Group</b>                                   | <b>280,606</b>                 | <b>68,490</b>                                                       | <b>-</b>         | <b>-</b>       | <b>5,894</b>   | <b>950,263</b>        | <b>947</b>    |
| Autostrade per l'Italia SpA                              | -                              | -                                                                   | -                | -              | -              | -                     | -             |
| Consorzio collegamenti integrati                         | -                              | -                                                                   | -                | -              | -              | 383                   | -             |
| CDP SpA                                                  | -                              | -                                                                   | -                | -              | -              | -                     | -             |
| CDP Equity SpA                                           | -                              | -                                                                   | -                | -              | -              | -                     | -             |
| De Nora Water Technologies Italy S                       | -                              | 408                                                                 | -                | -              | 2,014          | -                     | -             |
| Dido Srl                                                 | -                              | 56                                                                  | -                | -              | 108            | -                     | -             |
| Enura                                                    | 163                            | -                                                                   | -                | -              | -              | (11)                  | -             |
| Fincantieri                                              | -                              | -                                                                   | -                | -              | -              | -                     | -             |

Trade and other transactions for 2025 consisted of the following:

(€ thousand)

| Name                                                                                      | Dec. 31, 2025                  |                                                                     |                  | Year 2025      |                |                       |                 |
|-------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------------|----------------|----------------|-----------------------|-----------------|
|                                                                                           | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees       | Costs          |                | Revenue               |                 |
|                                                                                           |                                |                                                                     |                  | Goods          | Services       | Goods<br>and services | Other           |
| Fintecna SpA                                                                              | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| Fisia Ambiente SpA                                                                        | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| GNL Italia SpA                                                                            | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| HCE Contruction SpA                                                                       | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| Italgas Reti SpA                                                                          | 106                            | -                                                                   | -                | -              | -              | 152                   | -               |
| Page Europa Srl                                                                           | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| Remazel Engineering SpA                                                                   | 1                              | 347                                                                 | -                | -              | 5,468          | 1                     | -               |
| Snam Rete Gas SpA                                                                         | 25,625                         | -                                                                   | -                | -              | -              | 131,718               | -               |
| Stoccaggi Gas Italia                                                                      | 8,488                          | -                                                                   | -                | -              | -              | 14,858                | -               |
| Trevi                                                                                     | -                              | 273                                                                 | -                | -              | 6,105          | -                     | -               |
| Valvitalia                                                                                | 45                             | (973)                                                               | -                | -              | 52             | 57                    | -               |
| Altre                                                                                     | -                              | -                                                                   | -                | -              | -              | 30                    | -               |
| <b>Total CDP SpA Group</b>                                                                | <b>34,428</b>                  | <b>111</b>                                                          | <b>-</b>         | <b>-</b>       | <b>13,747</b>  | <b>147,188</b>        | <b>-</b>        |
| Enel Energia                                                                              | -                              | -                                                                   | -                | -              | 24             | -                     | -               |
| Ferrovie dello Stato Italiano SpA                                                         | 66                             | -                                                                   | -                | -              | -              | 66                    | -               |
| FS Treni turistici italiani Srl                                                           | 9                              | -                                                                   | -                | -              | -              | 9                     | -               |
| Gestore dei Servizi Energetici                                                            | 781                            | -                                                                   | -                | -              | -              | 79                    | -               |
| Italia Trasporto Aereo SpA                                                                | -                              | 20                                                                  | -                | -              | 20             | -                     | -               |
| Rete Ferroviaria Italiana SpA                                                             | 5,535                          | 15,250                                                              | -                | -              | -              | 20,689                | -               |
| RSE                                                                                       | -                              | 22                                                                  | -                | -              | 81             | -                     | -               |
| Sace FCT SpA                                                                              | -                              | 1,782                                                               | -                | -              | 78             | -                     | -               |
| <b>Total of entities controlled or owned by the State</b>                                 | <b>6,391</b>                   | <b>17,074</b>                                                       | <b>-</b>         | <b>-</b>       | <b>203</b>     | <b>20,843</b>         | <b>-</b>        |
| <b>Total joint ventures</b>                                                               | <b>177,095</b>                 | <b>15,991</b>                                                       | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>386,120</b>        | <b>-</b>        |
| Other related parties                                                                     | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| <b>Total</b>                                                                              | <b>-</b>                       | <b>-</b>                                                            | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>        |
| Revenues recorded towards related parties<br>as a deduction for payroll and related costs | -                              | -                                                                   | -                | -              | -              | -                     | (20,503)        |
| Costs recorded towards related parties<br>as an increase for payroll and related costs    | -                              | -                                                                   | -                | -              | (3,592)        | -                     | -               |
| <b>Total</b>                                                                              | <b>-</b>                       | <b>-</b>                                                            | <b>-</b>         | <b>-</b>       | <b>(3,592)</b> | <b>-</b>              | <b>(20,503)</b> |
| <b>Overall total - Continuing operations</b>                                              | <b>1,647,306</b>               | <b>1,072,957</b>                                                    | <b>4,574,715</b> | <b>874,850</b> | <b>939,116</b> | <b>2,415,577</b>      | <b>85,052</b>   |
| <b>Discontinued operations</b>                                                            |                                |                                                                     |                  |                |                |                       |                 |
| Boscongo SA                                                                               | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| Saimexicana SA de Cv                                                                      | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| Saudi Arabian Saipem Ltd                                                                  | -                              | -                                                                   | -                | -              | -              | -                     | -               |
| <b>Total subsidiaries</b>                                                                 | <b>-</b>                       | <b>-</b>                                                            | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>        |
| <b>Overall total - Discontinued operations</b>                                            | <b>-</b>                       | <b>-</b>                                                            | <b>-</b>         | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>        |
| <b>Overall total</b>                                                                      | <b>1,647,306</b>               | <b>1,072,957</b>                                                    | <b>4,574,715</b> | <b>874,850</b> | <b>939,116</b> | <b>2,415,577</b>      | <b>85,052</b>   |

Trade and other transactions for financial year 2024 consisted of the following:

(€ thousand)

| Name                                                                                       | Dec. 31, 2024                  |                                                                     |            | Year 2024 |           |                       |        |
|--------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------|-----------|-----------|-----------------------|--------|
|                                                                                            | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees | Costs     |           | Revenue               |        |
|                                                                                            |                                |                                                                     |            | Goods     | Services  | Goods<br>and services | Other  |
| Continuing operations                                                                      |                                |                                                                     |            |           |           |                       |        |
| Andromeda Consultoria Tecnica e Rapresentações Ltda                                        | 2                              | -                                                                   | 3,696      | -         | -         | -                     | 2      |
| Boscongo SA                                                                                | 1,068                          | 111                                                                 | -          | -         | 139       | 550                   | 433    |
| Consorzio Sapro                                                                            | -                              | -                                                                   | -          | -         | 4         | -                     | -      |
| Denuke Scarl                                                                               | -                              | -                                                                   | -          | -         | -         | -                     | 7      |
| ERS - Equipment Rental & Services BV                                                       | -                              | -                                                                   | 130        | -         | 7         | -                     |        |
| Global Petroprojects Services AG                                                           | 1,255                          | 31,357                                                              | -          | -         | 52,931    | 140                   | 1,195  |
| Moss Maritime AS                                                                           | 788                            | 1,197                                                               | -          | -         | 4,186     | 9                     | 316    |
| Petrex SA                                                                                  | 2,202                          | 26                                                                  | 31,502     | -         | 2         | -                     | 176    |
| PT Saipem Indonesia                                                                        | 15,319                         | 11,192                                                              | 167,783    | -         | 18,162    | 2,135                 | 9,250  |
| Saigut SA de CV                                                                            | -                              | -                                                                   | -          | -         | -         | -                     | 77     |
| SAIMEP Lda                                                                                 | 4,715                          | 85                                                                  | -          | -         | 331       | 562                   | 650    |
| Saimexicana SA de Cv                                                                       | 10,646                         | 557                                                                 | 5,124      | -         | 736       | 6,579                 | 563    |
| Saipem (Beijing) Technical Services Co Ltd                                                 | 4,111                          | 2,763                                                               | 1,583      | -         | 18,909    | 2                     | 456    |
| Saipem (Portugal) Comércio Marítimo,<br>Sociedade Unipessoal Lda                           | 98,373                         | 48,157                                                              | -          | 705       | 71,968    | 81,717                | 3,977  |
| Saipem America Inc                                                                         | 7,168                          | 3,473                                                               | 4,226      | 1         | 2,844     | 8,316                 | 1,974  |
| Saipem Asia Sdn Bhd                                                                        | 6,332                          | 683                                                                 | 4,477      | -         | 858       | 2,093                 | 4,210  |
| Saipem Australia Pty Ltd                                                                   | 18,171                         | 6,343                                                               | 326,211    | (885)     | 6,884     | 12,703                | 1,748  |
| Saipem Canada Inc                                                                          | 352                            | -                                                                   | -          | -         | -         | 51                    | -      |
| Saipem Contracting (Nigeria) Ltd                                                           | 6,638                          | 118                                                                 | 185,466    | 1,630     | 929       | 4,933                 | 534    |
| Saipem Contracting Algérie SpA                                                             | 14,286                         | 7,112                                                               | 20,508     | -         | -         | -                     | 10     |
| Saipem Contracting Netherlands BV                                                          | 9,931                          | 1,919                                                               | 17,899     | -         | 785       | 1,666                 | 2,779  |
| Saipem do Brasil Serviços de Petroleo Ltda                                                 | 13,784                         | 2,908                                                               | 516,332    | 13        | 2,838     | 7,276                 | 177    |
| Saipem Drilling Norway AS                                                                  | 13,017                         | -                                                                   | -          | -         | -         | 16,864                | 315    |
| Saipem Finance International BV                                                            | 2,335                          | -                                                                   | -          | -         | 349       | -                     | 205    |
| Saipem Guyana Inc                                                                          | 1,572                          | -                                                                   | -          | -         | 37        | 501                   | 517    |
| Saipem India Projects Ltd                                                                  | 4,566                          | 22,313                                                              | 2,129      | -         | 36,692    | 1,037                 | 1,277  |
| Saipem Ingenieria y Construcciones SLU                                                     | 10                             | -                                                                   | 4,643      | -         | -         | 1                     | 29     |
| Saipem International BV                                                                    | 23                             | -                                                                   | 141        | -         | -         | -                     | 80     |
| Saipem Ltd                                                                                 | 50,814                         | 14,839                                                              | 78,114     | 4,520     | 14,749    | 14,139                | 5,942  |
| Saipem Luxembourg SA                                                                       | 43,707                         | 624                                                                 | 1,704      | -         | 65        | 11,064                | 2,494  |
| Saipem Maritime Asset Management Luxembourg Sàrl                                           | -                              | -                                                                   | 102        | -         | -         | -                     |        |
| Saipem Misr for Petroleum Services (S.A.E.)                                                | 1,680                          | 1,101                                                               | -          | -         | 837       | 731                   | 660    |
| Saipem Norge AS                                                                            | 607                            | -                                                                   | -          | -         | -         | 338                   | 667    |
| Saipem Offshore Construction SpA                                                           | 871                            | (35)                                                                | -          | -         | (1)       | 596                   | 12     |
| Saipem Romania Srl                                                                         | 33,706                         | 40,928                                                              | 16,810     | 105       | 60,839    | 3,285                 | 1,092  |
| Saipem SA                                                                                  | 96,203                         | 34,950                                                              | 442,793    | -         | 28,275    | 75,100                | 13,800 |
| Saipem Singapore Pte Ltd                                                                   | 3,696                          | 21                                                                  | 60,462     | -         | 157       | 273                   | 1,391  |
| Sajer Iraq Company for Petroleum Services, Trading,<br>General Contracting & Transport Llc | 462                            | -                                                                   | -          | -         | -         | 4                     | 34     |
| Saiwest Ltd                                                                                | 3,373                          | -                                                                   | -          | -         | -         | -                     | 13     |
| Saudi Arabian Saipem Ltd                                                                   | 23,924                         | 1,164                                                               | 70,079     | -         | (347)     | 12,996                | 1,629  |
| Servizi Energia Italia SpA                                                                 | 220,491                        | 249,936                                                             | 900,709    | 1,560,345 | (442,965) | 122,787               | 4,381  |
| Sigurd Rück AG                                                                             | 115                            | -                                                                   | 2,050      | -         | -         | -                     | 68     |
| Snamprogetti Engineering & Contracting Co Ltd                                              | 5,364                          | 71                                                                  | 194,211    | -         | 94        | 323                   | 1,029  |
| Snamprogetti Engineering BV                                                                | -                              | -                                                                   | 69         | -         | -         | -                     | -      |
| Snamprogetti Netherlands BV                                                                | 15                             | -                                                                   | -          | -         | -         | -                     | 43     |
| Snamprogetti Saudi Arabia Co Ltd Llc                                                       | 70,088                         | 841                                                                 | 1,610,169  | 125       | 177       | 23,861                | 19,926 |
| SnamprogettiChiyoda sas di Saipem SpA                                                      | 13                             | 3,859                                                               | 627        | -         | -         | -                     | 54     |

The trade and other transactions of 2024 are shown below.

(€ thousand)

| Name                                                     | Dec. 31, 2024                  |                                                                     |                  | Year 2024        |                  |                       |               |
|----------------------------------------------------------|--------------------------------|---------------------------------------------------------------------|------------------|------------------|------------------|-----------------------|---------------|
|                                                          | Trade and other<br>receivables | Trade payables,<br>other liabilities<br>and contract<br>liabilities | Guarantees       | Costs            |                  | Revenue               |               |
|                                                          |                                |                                                                     |                  | Goods            | Services         | Goods<br>and services | Other         |
| Sofresid SA                                              | 1,734                          | 1,263                                                               | -                | -                | -                | 112                   | 14            |
| <b>Total subsidiaries</b>                                | <b>793,527</b>                 | <b>489,876</b>                                                      | <b>4,669,749</b> | <b>1,566,559</b> | <b>(118,529)</b> | <b>412,744</b>        | <b>84,206</b> |
| ASG Scarl                                                | 550                            | 1,385                                                               | -                | -                | 43               | -                     | -             |
| CCS JV SCARL                                             | 5,374                          | 6,851                                                               | -                | -                | -                | 44,744                | 193           |
| CEPAV (Consorzio Eni per l'Alta Velocità) Due            | 165,808                        | 144,262                                                             | 253,490          | -                | 317,288          | 354,382               | -             |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno            | 108                            | -                                                                   | 13,900           | -                | 119              | 88                    | -             |
| Consorzio F.S.B.                                         | 163                            | 110                                                                 | -                | 2                | 347              | -                     | -             |
| KWANDA Suporte Logistico Lda                             | -                              | -                                                                   | -                | -                | -                | 734                   | -             |
| Petomar Lda                                              | 7,986                          | -                                                                   | 4,097            | -                | (8)              | 2,406                 | 3,671         |
| P.S.S. Netherland BV                                     | 2,497                          | 4,561                                                               | -                | -                | -                | (601)                 | -             |
| Saipem Taqa Al Rushaid Fabricators Co Ltd                | 1,360                          | -                                                                   | 22,394           | -                | 39               | -                     | (1,397)       |
| SCD JV Scarl                                             | 1,167                          | 49,878                                                              | -                | -                | -                | 2,764                 | 819           |
| <b>Total associates and jointly controlled companies</b> | <b>185,013</b>                 | <b>207,047</b>                                                      | <b>293,881</b>   | <b>2</b>         | <b>317,828</b>   | <b>404,517</b>        | <b>3,286</b>  |
| Agenzia Giornalistica Italia SpA                         | -                              | -                                                                   | -                | -                | 36               | -                     | -             |
| Ecofuel SpA                                              | -                              | -                                                                   | -                | -                | 75               | -                     | 21            |
| Blue Stream Pipeline Co BV                               | 2,785                          | -                                                                   | -                | -                | -                | 4,096                 | -             |
| Eni Angola SpA                                           | (43)                           | -                                                                   | -                | -                | -                | -                     | -             |
| Eni Benelux                                              | -                              | 21                                                                  | -                | -                | -                | -                     | -             |
| Eni Congo SAU                                            | 48,049                         | 31,517                                                              | -                | -                | -                | 395,445               | 33            |
| Eni Corporate University SpA                             | -                              | -                                                                   | -                | -                | 175              | -                     | -             |
| Eni Côte d'Ivoire Ltd                                    | -                              | 3,916                                                               | -                | -                | -                | 14,594                | -             |
| Mozambique Rovuma Venture SpA                            | 6,886                          | -                                                                   | -                | -                | -                | 7,314                 | -             |
| Eni Gas e Luce SpA                                       | -                              | 157                                                                 | -                | -                | 1,367            | -                     | -             |
| Eni Mediterranea Idrocarburi SpA                         | (253)                          | -                                                                   | -                | -                | -                | 62,422                | -             |
| Eni New Energy SpA                                       | 1,700                          | 7,706                                                               | -                | -                | -                | 222                   | -             |
| Eni Norge AS                                             | 88                             | -                                                                   | -                | -                | -                | 88                    | -             |
| EniPower SpA                                             | 28                             | -                                                                   | -                | -                | -                | 46                    | -             |
| Eniprogetti SpA                                          | 9,073                          | 58                                                                  | -                | -                | 223              | 30,283                | 364           |
| Eni Rewind                                               | 206                            | -                                                                   | -                | -                | -                | -                     | 468           |
| Eni SpA                                                  | 59,544                         | 50,001                                                              | -                | -                | 2,388            | 57,782                | -             |
| EniServizi SpA                                           | -                              | (230)                                                               | -                | -                | 1,353            | -                     | -             |
| GreenStream BV                                           | 251                            | -                                                                   | -                | -                | -                | 3,621                 | -             |
| Mellitah Oil & Gas BV                                    | 35,283                         | 58,975                                                              | -                | -                | -                | 142,307               | -             |
| Serfactoring SpA                                         | -                              | 236                                                                 | -                | -                | -                | -                     | -             |
| Transmediterranean Pipeline Co Ltd                       | 79                             | -                                                                   | -                | -                | -                | 799                   | -             |
| Versalis SpA                                             | -                              | 75                                                                  | -                | -                | -                | -                     | -             |
| <b>Total Eni Group</b>                                   | <b>163,676</b>                 | <b>152,432</b>                                                      | <b>-</b>         | <b>-</b>         | <b>5,617</b>     | <b>719,019</b>        | <b>886</b>    |
| Autostrade per l'Italia SpA                              | 20                             | -                                                                   | -                | -                | -                | 35                    | -             |
| Enura                                                    | 163                            | -                                                                   | -                | -                | -                | 9                     | -             |
| CDP SpA                                                  | -                              | -                                                                   | -                | -                | 81               | -                     | -             |
| CDP Equity SpA                                           | -                              | -                                                                   | -                | -                | 113              | -                     | -             |
| De Nora Water Technologies Italy S                       | -                              | 200                                                                 | -                | -                | 1,501            | -                     | -             |
| Fincantieri                                              | -                              | -                                                                   | -                | -                | -                | 17                    | -             |
| Fintecna SpA                                             | -                              | 22                                                                  | -                | -                | -                | -                     | -             |
| Fisia Ambiente SpA                                       | 15                             | -                                                                   | -                | -                | -                | 12                    | -             |
| GNL Italia SpA                                           | 219                            | -                                                                   | -                | -                | -                | -                     | -             |
| HCE Contruction SpA                                      | 31                             | -                                                                   | -                | -                | -                | 25                    | -             |
| Italgas Reti SpA                                         | 5                              | -                                                                   | -                | -                | -                | -                     | -             |
| Page Europa Srl                                          | -                              | 50                                                                  | -                | -                | 3,350            | -                     | -             |

Trade and other transactions for 2024 consisted of the following:

(€ thousand)

| Name                                                                                   | Dec. 31, 2024               |                                                            |                  | Year 2024        |                |                    |                 |
|----------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------------|------------------|------------------|----------------|--------------------|-----------------|
|                                                                                        | Trade and other receivables | Trade payables, other liabilities and contract liabilities | Guarantees       | Costs            |                | Revenue            |                 |
|                                                                                        |                             |                                                            |                  | Goods            | Services       | Goods and services | Other           |
| Remazel Engineering SpA                                                                | -                           | -                                                          | -                | -                | 2,349          | -                  | -               |
| Snam Rete Gas SpA                                                                      | 36,406                      | -                                                          | -                | -                | -              | 195,651            | -               |
| Trevi                                                                                  | -                           | -                                                          | -                | -                | 1,244          | -                  | -               |
| Stoccaggi Gas Italia                                                                   | 7,167                       | -                                                          | -                | -                | -              | 16,364             | -               |
| Valvitalia                                                                             | -                           | 898                                                        | -                | -                | 3,798          | -                  | -               |
| Altre                                                                                  | -                           | -                                                          | -                | -                | 16             | 149                | -               |
| <b>Total CDP SpA Group</b>                                                             | <b>44,026</b>               | <b>1,170</b>                                               | <b>-</b>         | <b>-</b>         | <b>12,452</b>  | <b>212,262</b>     | <b>-</b>        |
| E-Geos SpA                                                                             | -                           | 17                                                         | -                | -                | -              | -                  | -               |
| Enel Energia                                                                           | -                           | (2)                                                        | -                | -                | 23             | -                  | -               |
| Italia Trasporto Aereo SpA                                                             | -                           | 20                                                         | -                | -                | 20             | -                  | -               |
| Leonardo SpA                                                                           | -                           | 686                                                        | -                | -                | 1,687          | -                  | -               |
| Rete Ferroviaria Italiana SpA                                                          | -                           | 295                                                        | -                | -                | 297            | -                  | -               |
| RSE                                                                                    | -                           | 26                                                         | -                | -                | 26             | -                  | -               |
| Sace FCT SpA                                                                           | -                           | 1,869                                                      | -                | -                | 191            | -                  | -               |
| Sogin                                                                                  | -                           | -                                                          | -                | -                | -              | -                  | -               |
| Telespazio                                                                             | -                           | 1,816                                                      | -                | -                | 12,302         | -                  | -               |
| Trenitalia TPER Scarl                                                                  | -                           | -                                                          | -                | -                | -              | -                  | -               |
| <b>Total of entities controlled or owned by the State</b>                              | <b>-</b>                    | <b>4,727</b>                                               | <b>-</b>         | <b>-</b>         | <b>14,546</b>  | <b>-</b>           | <b>-</b>        |
| <b>Total joint ventures</b>                                                            | <b>81,125</b>               | <b>16,199</b>                                              | <b>-</b>         | <b>-</b>         | <b>-</b>       | <b>161,154</b>     | <b>-</b>        |
| Other related parties                                                                  | -                           | -                                                          | -                | -                | -              | -                  | -               |
| <b>Total</b>                                                                           | <b>1,267,367</b>            | <b>871,451</b>                                             | <b>4,963,630</b> | <b>1,566,561</b> | <b>231,914</b> | <b>1,909,696</b>   | <b>88,378</b>   |
| Revenues recorded towards related parties as a deduction for payroll and related costs | -                           | -                                                          | -                | -                | -              | -                  | (16,157)        |
| Costs recorded towards related parties as an increase for payroll and related costs    | -                           | -                                                          | -                | -                | (2,677)        | -                  | -               |
| <b>Total</b>                                                                           | <b>-</b>                    | <b>-</b>                                                   | <b>-</b>         | <b>-</b>         | <b>(2,677)</b> | <b>-</b>           | <b>(16,157)</b> |
| <b>Overall total - Continuing operations</b>                                           | <b>1,267,367</b>            | <b>871,451</b>                                             | <b>4,963,630</b> | <b>1,566,561</b> | <b>229,237</b> | <b>1,909,696</b>   | <b>72,221</b>   |
| <b>Discontinued operations</b>                                                         |                             |                                                            |                  |                  |                |                    |                 |
| Boscongo SA                                                                            | -                           | -                                                          | -                | 28               | -              | -                  | -               |
| Saimexicana SA de Cv                                                                   | -                           | -                                                          | -                | -                | -              | -                  | 17              |
| Saudi Arabian Saipem Ltd                                                               | -                           | -                                                          | -                | 12               | -              | -                  | -               |
| <b>Total subsidiaries</b>                                                              | <b>-</b>                    | <b>-</b>                                                   | <b>-</b>         | <b>40</b>        | <b>-</b>       | <b>-</b>           | <b>17</b>       |
| <b>Overall total - Discontinued operations</b>                                         | <b>-</b>                    | <b>-</b>                                                   | <b>-</b>         | <b>40</b>        | <b>-</b>       | <b>-</b>           | <b>17</b>       |
| <b>Overall total</b>                                                                   | <b>1,267,367</b>            | <b>871,451</b>                                             | <b>4,963,630</b> | <b>1,566,601</b> | <b>229,237</b> | <b>1,909,696</b>   | <b>72,238</b>   |



## Financial transactions

Financial transactions for 2025 consisted of the following:

(€ thousand)

| Name                                         | Dec. 31, 2025  |                      | Year 2025        |               |               |
|----------------------------------------------|----------------|----------------------|------------------|---------------|---------------|
|                                              | Loan assets    | Loans and borrowings | Commitments      | Expenses      | Income        |
| Saipem Finance International BV              | 949,184        | 1,041,645            | 6,914,346        | 35,613        | 37,713        |
| Saipem SA                                    | -              | -                    | -                | -             | 4,991         |
| Servizi Energia Italia SpA                   | -              | -                    | -                | -             | 5,062         |
| Snamprogetti Saudi Arabia Co Ltd Llc         | -              | -                    | -                | -             | 7,602         |
| Saipem Ltd                                   | -              | -                    | -                | -             | 1,686         |
| Saipem Contracting Netherlands BV            | -              | -                    | -                | -             | 1,093         |
| PSS Netherlands BV                           | 11,170         | -                    | -                | -             | -             |
| Puglia Green Hydrogen Valley - PGHyV Srl     | 966            | -                    | -                | -             | 18            |
| Subsidiaries, associated companies and other | 289            | -                    | -                | 212           | 19,545        |
| <b>Total</b>                                 | <b>961,609</b> | <b>1,041,645</b>     | <b>6,914,346</b> | <b>35,825</b> | <b>77,710</b> |

Financial transactions for 2024 consisted of the following:

(€ thousand)

| Name                                         | Dec. 31, 2024  |                      | Year 2024        |               |               |
|----------------------------------------------|----------------|----------------------|------------------|---------------|---------------|
|                                              | Loan assets    | Loans and borrowings | Commitments      | Expenses      | Income        |
| Saipem Finance International BV              | 533,669        | 1,243,468            | 6,270,387        | 26,158        | 42,694        |
| Saipem SA                                    | -              | -                    | -                | -             | 5,836         |
| Servizi Energia Italia SpA                   | -              | -                    | -                | -             | 7,046         |
| Snamprogetti Saudi Arabia Co Ltd Llc         | -              | -                    | -                | -             | 6,255         |
| Saipem Ltd                                   | -              | -                    | -                | -             | 2,242         |
| Saipem Contracting Netherlands BV            | -              | -                    | -                | -             | 1,309         |
| Puglia Green Hydrogen Valley - PGHyV Srl     | 225            | -                    | -                | -             | -             |
| Subsidiaries, associated companies and other | 2,522          | -                    | -                | 621           | 30,661        |
| <b>Total</b>                                 | <b>536,416</b> | <b>1,243,468</b>     | <b>6,270,387</b> | <b>26,779</b> | <b>96,043</b> |

## Impact of transactions or positions with related parties on the balance sheet, economic result and cash flow

The impact of the transactions or positions with related parties on the items of the statement of financial position is summarised in the following table:

|                                                      | Dec. 31, 2025 |                 |             | Dec. 31, 2024 |                 |             |
|------------------------------------------------------|---------------|-----------------|-------------|---------------|-----------------|-------------|
|                                                      | Total         | Related parties | Incidence % | Total         | Related parties | Incidence % |
| Cash and cash equivalents                            | 1,296,705     | 20,042          | 1.55        | 1,718,946     | 91,454          | 5.32        |
| Other current financial assets                       | 961,796       | 960,659         | 99.88       | 536,436       | 536,416         | 100.00      |
| Trade and other receivables                          | 2,182,507     | 1,647,306       | 75.48       | 1,852,912     | 1,267,367       | 68.40       |
| Other current assets                                 | 232,612       | 78,265          | 33.65       | 183,797       | 113,966         | 62.01       |
| Other non current financial assets                   | 950           | 950             | 100         | -             | -               | -           |
| Other non current assets                             | 45,523        | 121             | 0.27        | 36,184        | -               | -           |
| Current financial liabilities                        | 1,044,388     | 1,041,645       | 99.74       | 1,246,412     | 1,243,468       | 99.76       |
| Current portion of non-current financial liabilities | 4,372         | -               | -           | 4,372         | -               | -           |
| Current portion of lease liabilities                 | 134,529       | 665             | 0.49        | 61,496        | 306             | 0.50        |
| Trade and other payables                             | 2,103,829     | 1,072,957       | 51.00       | 1,706,644     | 871,451         | 51.06       |
| Contract liabilities                                 | 1,392,704     | 369,635         | 26.54       | 1,545,945     | 499,625         | 32.32       |
| Other current liabilities                            | 59,994        | 49,793          | 83.00       | 135,336       | 127,785         | 94.42       |
| Non-current financial liabilities                    | 442,756       | -               | -           | 429,453       | -               | -           |
| Non-current lease liabilities                        | 164,993       | -               | -           | 147,330       | -               | -           |
| Other non-current payables and liabilities           | 79,988        | -               | -           | 82,725        | -               | -           |

The impact of the transactions with related parties on the items of the income statement is summarised in the following table:

|                                      | 2025        |                 |             | 2024        |                 |             |
|--------------------------------------|-------------|-----------------|-------------|-------------|-----------------|-------------|
|                                      | Total       | Related parties | Incidence % | Total       | Related parties | Incidence % |
| (€ thousand)                         |             |                 |             |             |                 |             |
| Core business revenue                | 7,075,181   | 2,415,577       | 34.14       | 5,871,918   | 1,909,696       | 32.52       |
| Other revenue and income             | 105,451     | 85,052          | 80.66       | 93,461      | 88,378          | 94.56       |
| Purchases, services, and other costs | (5,634,592) | (1,813,964)     | 32.19       | (4,898,422) | (1,798,476)     | 36.72       |
| Personnel expenses                   | (829,289)   | 16,911          | n.s.        | (725,339)   | 13,479          | n.s.        |
| Other operating income (expense)     | -           | -               | -           | -           | -               | -           |
| Financial income                     | 367,485     | 77,710          | 21.15       | 260,433     | 96,043          | 36.88       |
| Financial expense                    | (328,312)   | (35,825)        | 10.91       | (218,416)   | (26,779)        | 12.26       |
| Derivative financial instruments     | (11,539)    | 33,717          | n.s.        | (6,507)     | (13,742)        | n.s.        |

## Financial lease transactions

Financial lease transactions as of December 31, 2025, consisted of the following:

|                                         | Dec. 31, 2025 |                      | Year 2025   |          |        |
|-----------------------------------------|---------------|----------------------|-------------|----------|--------|
|                                         | Loan assets   | Loans and borrowings | Commitments | Expenses | Income |
| (€ thousand)                            |               |                      |             |          |        |
| Name                                    |               |                      |             |          |        |
| Consorzio FSB                           | -             | 222                  | -           | 3        | -      |
| <b>Total related party transactions</b> | -             | <b>222</b>           | -           | <b>3</b> | -      |

Financial lease transactions as of December 31, 2024, consisted of the following:

|                                         | Dec. 31, 2024 |                      | Year 2024   |           |        |
|-----------------------------------------|---------------|----------------------|-------------|-----------|--------|
|                                         | Loan assets   | Loans and borrowings | Commitments | Expenses  | Income |
| (€ thousand)                            |               |                      |             |           |        |
| Name                                    |               |                      |             |           |        |
| Consorzio FSB                           | -             | 429                  | -           | 18        | -      |
| <b>Total related party transactions</b> | -             | <b>429</b>           | -           | <b>18</b> | -      |

The incidence of operations or positions with related parties regarding financial lease transactions as of December 31, 2025 is as follows:

|                                                           | Dec. 31, 2025  |                 |             |
|-----------------------------------------------------------|----------------|-----------------|-------------|
|                                                           | Total          | Related parties | Incidence % |
| (€ thousand)                                              |                |                 |             |
| Non-current lease liabilities (including current portion) | 299,522        | 665             | 0.22        |
| <b>Total</b>                                              | <b>299,522</b> | <b>665</b>      | <b>0.22</b> |

The incidence of operations or positions with related parties regarding financial lease transactions as of December 31, 2024 is as follows:

|                                                           | Dec. 31, 2024  |                 |             |
|-----------------------------------------------------------|----------------|-----------------|-------------|
|                                                           | Total          | Related parties | Incidence % |
| (€ thousand)                                              |                |                 |             |
| Non-current lease liabilities (including current portion) | 208,825        | 306             | 0.15        |
| <b>Total</b>                                              | <b>208,825</b> | <b>306</b>      | <b>0.15</b> |

The main cash flows with related parties were as follows:

| (€ thousand)                                                                                   | 2025             | 2024             |
|------------------------------------------------------------------------------------------------|------------------|------------------|
| Revenue and income - Continuing operations                                                     | 2,517,541        | 2,011,553        |
| Revenue and income - Discontinuing operations                                                  | -                | -                |
| Costs and charges - Continuing operations                                                      | (1,813,964)      | (1,798,476)      |
| Costs and charges - Discontinuing operations                                                   | -                | (37)             |
| Change in trade receivables and other assets - Continuing operations                           | (344,718)        | (121,470)        |
| Change in trade receivables and other assets - Discontinued operations                         | -                | -                |
| Change in trade payables, other liabilities and contract liabilities - Continuing operations   | (6,475)          | (506,422)        |
| Change in trade payables, other liabilities and contract liabilities - Discontinued operations | -                | -                |
| Dividends received                                                                             | 131,600          | 121,002          |
| Interest received                                                                              | 34,401           | 59,496           |
| Interest paid                                                                                  | (35,612)         | (26,160)         |
| <b>Net cash flows from operating activities - Continuing operations</b>                        | <b>484,773</b>   | <b>(260,477)</b> |
| <b>Net cash flows from operating activities - Discontinued operations</b>                      | <b>-</b>         | <b>(37)</b>      |
| <b>Net cash flows from operating activities</b>                                                | <b>484,773</b>   | <b>(260,514)</b> |
| Investments:                                                                                   |                  |                  |
| - property, plant and equipment - Continuing operations                                        | (66)             | (1,474)          |
| - property, plant and equipment - Discontinued operations                                      | -                | -                |
| - equity investments                                                                           | (22,761)         | (41,472)         |
| - loan assets for operating purposes                                                           | -                | -                |
| <i>Cash flow from investments - Continuing operations</i>                                      | <i>(22,827)</i>  | <i>(42,946)</i>  |
| <i>Cash flow from investments - Discontinued operations</i>                                    | <i>-</i>         | <i>-</i>         |
| <i>Cash flow from investing activities</i>                                                     | <i>(22,827)</i>  | <i>(42,946)</i>  |
| Disposals:                                                                                     |                  |                  |
| - property, plant and equipment - Continuing operations                                        | 131              | 4,489            |
| - property, plant and equipment - Discontinued operations                                      | -                | -                |
| - equity investments                                                                           | 6                | 148              |
| - business line                                                                                | 4,417            | -                |
| - loan assets for operating purposes                                                           | 170              | 187              |
| <i>Cash flow from disposals - Continuing operations</i>                                        | <i>4,724</i>     | <i>4,824</i>     |
| <i>Cash flow from disposals - Discontinued operations</i>                                      | <i>-</i>         | <i>-</i>         |
| <i>Cash flow from disposals</i>                                                                | <i>4,724</i>     | <i>4,824</i>     |
| Net variation of securities and loan assets not related to operations                          | (425,364)        | 334,155          |
| <b>Net cash flows from investing activities</b>                                                | <b>(443,467)</b> | <b>296,033</b>   |
| Increase (decrease) in current loans and borrowings                                            | (201,823)        | 323,440          |
| Dividend distribution                                                                          | (332,727)        | (16)             |
| <b>Net cash flows from financing activities</b>                                                | <b>(534,550)</b> | <b>323,424</b>   |
| <b>Total cash flows to related parties</b>                                                     | <b>493,244</b>   | <b>358,943</b>   |

The incidence of cash flows with related parties was as follows:

| (€ thousand)                         | Dec. 31, 2025 |                 |             | Dec. 31, 2024 |                 |             |
|--------------------------------------|---------------|-----------------|-------------|---------------|-----------------|-------------|
|                                      | Total         | Related parties | Incidence % | Total         | Related parties | Incidence % |
| Cash flows from operating activities | 1,014,855     | 484,773         | 47.8        | 399,600       | (260,514)       | n.s.        |
| Cash flows from investing activities | (704,700)     | (443,467)       | 62.9        | 23,486        | 296,033         | n.s.        |
| Cash flows from financing activities | (655,989)     | (534,550)       | 81.5        | (44,694)      | 323,424         | n.s.        |

## 44 Significant non-recurring events and operations

During the year 2025 there were no significant non-recurring events and operations, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

## 45 Positions or transactions arising from atypical and/or unusual operations

During the year 2025, there were no atypical and/or unusual positions or transactions, as defined in the Consob Communication No. DEM/6064293 of July 28, 2006.

## 46 Events occurred after the reporting period

### Resignation of non-executive and independent Board Director Roberto Diacetti

On January 16, 2025, Board Director Roberto Diacetti resigned to pursue new professional projects. His resignation shall be effective upon completion of the Board of Directors' discussion on March 10, 2026 of the item concerning the proposal to approve Saipem's draft financial statements and consolidated financial statements as of December 31, 2025.

### New contracts

On February 11, 2026, Saipem has been awarded a contract with the T. Mariotti shipyard in Genoa to supply the Hydrone-W remotely operated underwater vehicle (ROV) which will be deployed on ISPRA's (Higher Institute for Environmental Protection and Research) new oceanographic vessel Arcadia. Hydrone-W will support ISPRA in advanced oceanographic activities, contributing to the observation, monitoring and study of ecosystems, geomorphology, and strategic infrastructures located in deep-sea and offshore environments.

### The recent crisis in the Middle East

On February 28, 2026, the armed forces of the United States of America and Israel launched a series of attacks on Iranian territory, to which Iran responded by striking Israeli territory, US military bases in the Persian Gulf states and, in some cases, the energy, industrial and civilian infrastructure of those countries. The ongoing conflict risks spreading to other countries, with potential international consequences that are currently unpredictable from a strategic and geopolitical perspective, as well as from an economic and financial one.

In particular, Iran's closure of the Strait of Hormuz, which connects the Persian Gulf to the Gulf of Oman and the Indian Ocean, through which much of the oil and liquefied natural gas produced in the region passes, could, on the one hand, impact the operations and financial situation of certain Saipem clients (Qatar Energy, Saudi Aramco, ADNOC, KPC) and, on the other, trigger a rise in energy commodity prices with repercussions on economies worldwide.

Saipem is monitoring the effects of the crisis in the Middle East on its supply chain, assessing potential impacts on costs, delivery times and logistics. For recent contracts, it has already included risk-sharing mechanisms linked to price increases, and, given the uncertainty, is adjusting its operational strategies and engaging in discussions with clients and suppliers to mitigate the impacts. In the short term, uncertainty is increasing, particularly regarding transport and deliveries; should the conflict persist, there could be route diversions involving intermediate storage and, if necessary, deliveries by land. Although no immediate direct impacts are anticipated, as Saipem does not purchase raw materials directly, a reduction in availability and an increase in the prices of materials such as steel and nickel are possible, with effects also on logistics and delivery times. The supply chain is diversified, but a risk remains for supplies with limited technological alternatives.

Saipem has also promptly activated its Crisis Management protocols, mobilising local and central teams and implementing emergency protocols in accordance with the guidelines of the Crisis Unit of the Ministry of Foreign Affairs and local authorities, to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait and the protection of assets, whilst safeguarding operational continuity. Cyber threat intelligence services provided by Saipem and the relevant authorities indicate an increase in the cyber threat to operators in the aforementioned markets and their supply chains, particularly those located in areas affected by the conflict. The cyber attack protection measures already implemented by Saipem follow key international best practices, including the "National Framework for Cybersecurity and Data Protection", based on the NIST Cybersecurity Framework (CSF).

These events, which occurred at the beginning of March 2026 and are still ongoing as of today, fall within the category of events occurring after the reporting period, as defined in IAS 10, paragraph 3(b), namely those events that are indicative of situations arising after the reporting period but do not require an adjustment.

In the Middle East, Saipem SpA operates mainly in Qatar and the United Arab Emirates, with a total backlog of €9.8 billion as of December 31, 2025, having recorded revenue of €4.1 billion in 2025.

Saipem is conducting analyses, which are still ongoing due to the constantly evolving nature of the crisis, to assess the potential operational and economic-financial impacts on projects and assets in the areas affected by the conflict, should the situation persist. Based on recent events and currently available information, there is insufficient evidence to formulate a precise estimate of the possible direct or indirect effects. However, to date, the effects of the situation are not considered such as to require an update to the guidance provided to the market, nor do they represent a significant uncertainty regarding the company's ability to continue as a going concern. In particular, as of today:

- the Company has not experienced any significant disruption to operations in Qatar and in the United Arab Emirates, with the sole exception of the temporary suspension of offshore activities in Qatar, requested by the client for safety reasons. It should be noted, however, that the majority of activities relating to ongoing projects in Qatar take place outside the Middle East and are proceeding as normal;
- the Company has received regular payments from clients in the region;
- the Group has available liquidity of €1,329 million (as at December 31, 2025), to which must be added €600 million in Revolving Credit Facilities, currently unused. Loans to be repaid amount to €271 million in 2026, none in 2027 and €500 million in 2028, 2029 and 2030. During 2026, the Group's financial targets envisage cash generation of approximately €600 million.

Saipem, in considering its capital and financial structure to be adequate to address the events described, continues to monitor the situation in the area affected by the conflict in order to identify any mitigation measures to be implemented and any economic and financial effects that may arise.

## Situation of equity investments and economic performance of the main investee companies

### Equity and non-equity investments as of December 31, 2025

| Share capital                                            |                     |                      |             | Company                                             |                      |
|----------------------------------------------------------|---------------------|----------------------|-------------|-----------------------------------------------------|----------------------|
| Number of shares or quotas                               | Accounting currency | Unit notional amount | Amount      | Company                                             | Head office          |
| <b>Direct subsidiaries</b>                               |                     |                      |             |                                                     |                      |
| 20,494,210                                               | BRL                 | 1.00                 | 20,494,210  | Andromeda Consultoria Tecnica e Representações Ltda | Rio de Janeiro       |
| 380,000                                                  | EUR                 | 453.80               | 172,444,000 | Saipem International BV                             | Amsterdam            |
| 25,835                                                   | EUR                 | 1.20                 | 31,002      | Saipem Luxembourg SA                                | Strassen             |
| 19,870,122                                               | EUR                 | 1.00                 | 19,870,122  | Saipem SA                                           | Puteaux              |
| 20,000,000                                               | EUR                 | 1.00                 | 20,000,000  | Servizi Energia Italia SpA                          | Milan                |
| 10,000                                                   | EUR                 | 1.00                 | 10,000      | SnamprogettiChiyoda sas di Saipem SpA               | Milan                |
| 203,000                                                  | EUR                 | 1.00                 | 203,000     | Snamprogetti Netherlands BV                         | Amsterdam            |
| 1,000,000                                                | EUR                 | 1.00                 | 1,000,000   | Saipem Finance International BV                     | Amsterdam            |
| 20,050,000                                               | EUR                 | 1.00                 | 20,050,000  | Saipem Offshore Construction SpA                    | Milan                |
| <b>Total direct subsidiaries</b>                         |                     |                      |             |                                                     |                      |
| <b>Associates and jointly controlled companies</b>       |                     |                      |             |                                                     |                      |
| 50,864                                                   | EUR                 | 1.00                 | 50,864      | ASG Scarl                                           | Milan                |
| -                                                        | EUR                 | -                    | -           | CEPAV (Consorzio Eni per l'Alta Velocità) Due       | Milan                |
| -                                                        | EUR                 | -                    | -           | CEPAV (Consorzio Eni per l'Alta Velocità) Uno       | Milan                |
| -                                                        | EUR                 | -                    | -           | Consorzio FSB                                       | Marghera             |
| -                                                        | EUR                 | -                    | -           | Consorzio Sapro                                     | San Giovanni Teatino |
| 30,000                                                   | EUR                 | 1.00                 | 30,000      | PSS Netherlands BV                                  | Leiden               |
| 2,750,471                                                | EUR                 | 1.00                 | 2,750,471   | Puglia Green Hydrogen Valley - PGHYV Srl            | Bari                 |
| 10,000                                                   | EUR                 | 1.00                 | 10,000      | Consorzio Florentia                                 | Parma                |
| 10,000                                                   | EUR                 | 1.00                 | 10,000      | La Bozzoliana Scarl                                 | Parma                |
| 10,000                                                   | EUR                 | 1.00                 | 10,000      | La Catulliana Scarl                                 | Parma                |
| 126,529                                                  | EUR                 | 1.00                 | 126,529     | ChemPET Srl                                         | Cerano               |
| 4,000,000                                                | EUR                 | 1.00                 | 4,000,000   | Rosetti Marino SpA                                  | Ravenna              |
| <b>Total associates and jointly controlled companies</b> |                     |                      |             |                                                     |                      |
| <b>Other investee companies</b>                          |                     |                      |             |                                                     |                      |
| 32,050                                                   | LYD                 | 45.00                | 1,442,250   | Libyan Italian Joint Co                             | Tripoli              |
| 598,065,003                                              | INR                 | 1.00                 | 598,065,003 | Nagarjuna Fertilizers & Chemicals Ltd               | Hyderabad (India)    |
| 428,181,821                                              | INR                 | 1.00                 | 428,181,821 | Nagarjuna Oil Refinery Ltd                          | Hyderabad (India)    |
| <b>Total other investee companies</b>                    |                     |                      |             |                                                     |                      |
| <b>Overall total</b>                                     |                     |                      |             |                                                     |                      |

cont'd **Equity and non-equity investments as of December 31, 2025**

| Company                                                  | Equity investment                   |        |                                        |                      |
|----------------------------------------------------------|-------------------------------------|--------|----------------------------------------|----------------------|
|                                                          | Number of shares<br>or shares owned | Held % | Notional amount<br>accounting currency | Balance sheet value  |
| <b>Direct subsidiaries</b>                               |                                     |        |                                        |                      |
| Andromeda Consultoria Tecnica e Representações Ltda      | 20,289,268                          | 99.00  | 20,289,268                             | 4,079,212            |
| Saipem International BV                                  | 380,000                             | 100.00 | 172,444,000                            | 829,864,970          |
| Saipem Luxembourg SA                                     | 25,835                              | 100.00 | 31,002                                 | 2,538,497            |
| Saipem SA                                                | 19,870,121                          | 100.00 | 19,870,121                             | 644,938,901          |
| Servizi Energia Italia SpA                               | 20,000,000                          | 100.00 | 20,000,000                             | 21,000,000           |
| SnamprogettiChiyoda sas di Saipem SpA                    | 9,990                               | 99.90  | 9,990                                  | -                    |
| Snamprogetti Netherlands BV                              | 203,000                             | 100.00 | 203,000                                | 7,727,251            |
| Saipem Finance International BV                          | 250,000                             | 25.00  | 250,000                                | 10,000,000           |
| Saipem Offshore Construction SpA                         | 20,050,000                          | 100.00 | 20,050,000                             | 25,254,629           |
| <b>Total direct subsidiaries</b>                         |                                     |        |                                        | <b>1,545,403,460</b> |
| <b>Associates and jointly controlled companies</b>       |                                     |        |                                        |                      |
| ASG Scarl                                                | 28,184                              | 55.41  | 28,184                                 | 28,184               |
| CEPAV (Consorzio Eni per l'Alta Velocità) Due            | -                                   | 59.09  | 30,517                                 | 26,856               |
| CEPAV (Consorzio Eni per l'Alta Velocità) Uno            | -                                   | 50.36  | 26,009                                 | 26,009               |
| Consorzio FSB                                            | -                                   | 29.10  | 4,358                                  | 5,000                |
| Consorzio Sapro                                          | -                                   | 51.00  | 5,268                                  | 5,268                |
| PSS Netherlands BV                                       | 10,180                              | 36.00  | 10,800                                 | -                    |
| Puglia Green Hydrogen Valley - PGHYV Srl                 | 275,047                             | 10.00  | 275,047                                | 214,447              |
| Consorzio Florentia                                      | 4,900                               | 49.00  | 4,900                                  | 4,900                |
| La Bozzoliana Scarl                                      | 3,000                               | 30.00  | 3,000                                  | 3,000                |
| La Catulliana Scarl                                      | 4,900                               | 49.00  | 4,900                                  | 4,900                |
| ChemPET Srl                                              | 54,580                              | 43.14  | 54,580                                 | 5,539,515            |
| Rosetti Marino SpA                                       | 800,000                             | 20.00  | 800,000                                | 35,700,000           |
| <b>Total associates and jointly controlled companies</b> |                                     |        |                                        | <b>41,558,079</b>    |
| <b>Other investee companies</b>                          |                                     |        |                                        |                      |
| Libyan Italian Joint Co                                  | 300                                 | 0.94   | 13,557                                 | -                    |
| Nagarjuna Fertilizers & Chemicals Ltd                    | 4,400,000                           | 0.74   | 4,400,000                              | 226,048              |
| Nagarjuna Oil Refinery Ltd                               | 4,000,000                           | 0.93   | 4,000,000                              | -                    |
| <b>Total other investee companies</b>                    |                                     |        |                                        | <b>226,048</b>       |
| <b>Overall total</b>                                     |                                     |        |                                        | <b>1,587,187,587</b> |



## Performance of the main investee companies

### Subsidiaries

#### Saipem SA

The company, which is governed by French law, operates directly or through its subsidiaries and associates in the engineering and construction sector. During the year, it recorded revenue of €1,749,176 thousand and loss of €236,843 thousand.

#### Saipem Finance International BV

The Dutch company has as its object the raising and management of financial resources, the granting of financing and guarantees to Group companies and third parties, the trading of derivative instruments as well as the management of monetary settlement services. 2025 closed with a profit of €2,249 thousand.

#### Saipem International BV

This Dutch company is a holding company that manages a part of the Group's foreign investments. 2025 closed with a loss of €191,111 thousand.

#### Snamprogetti Netherlands BV

This Dutch company is a holding company that managed a part of the foreign investments that belonged to the Snamprogetti Group, purchased in 2006. 2025 closed with a profit for the year of €24,983 thousand.

#### Servizi Energia Italia SpA

The company operates mainly in engineering and construction sector. Revenue recorded in 2025 amounted to €2,093,818 thousand, generating a profit of €188,492 thousand for the year.

#### Saipem Luxembourg SA

The object of the Company is the purchase, the selling, the chartering in, the chartering out of sea going vessels and offshore drilling units and all financial and commercial operations relating directly or indirectly thereto. The Company may also participate in activities for construction of offshore and onshore industrial installation and plants, pipelines for the transportation of gas, petrochemical product and water, and other infrastructures related to the energy industry. Revenue earned in 2025 amounted to €380,819 thousand, generating a loss for the year of €15,335 thousand.

## INFORMATION REGARDING THE NOTICE FROM THE CONSOB OFFICES DATED APRIL 6, 2018

On April 6, 2018, after the closure of the market, the Offices of the Italian securities market regulator Consob (Divisione Informazione Emittenti - Issuer Information Division) announced with their communication No. 0100385/18 (the "Communication"), that they started an administrative sanctioning procedure, claiming some violations pursuant to Articles 191 and 195 of Italian Legislative Decree No. 58/1998 (the "Financial Law"), relating to the offer documentation (Prospectus and Supplement to the Prospectus) made available to the public by Saipem SpA ("Saipem") on the occasion of its capital increase operation, which took place in January and February 2016. The alleged violations were exclusively addressed to the members of the Board of Directors and the Chief Financial Officer/Officer responsible for financial reporting in office at that time.

The Offices of Consob, in communicating their allegations to the interested parties also pointed out that, if the alleged violations were ascertained by the Commission of Consob at the outcome of the procedure, said violations *"would be punishable by an administrative fine between €5,000 and €500,000"*.

Saipem received notice of the communication solely as guarantor ex lege for the payment *"of any economic fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*.

The allegations follow Consob Resolution No. 20324 of March 2, 2018 (the "Resolution"), the content of which was communicated to the market by the Company with its press release of March 5, 2018. The Resolution – with which, as also communicated to the market, the Company disagreed and that the Company appealed– alleged, among other things, *"the inconsistency of the assumptions and elements underlying the Strategic Plan for 2016-2019 with respect to the evidence at the disposal of the administrative bodies"*, as the indicators of possible impairment of value of the assets, later impaired by Saipem in its nine-month interim report as of September 30, 2016 would already have existed, in the opinion of Consob, at the time of approval of the consolidated financial statements of 2015.

With its Communication, the Offices of Consob have charged the company executives who, at the time of the capital increase, performed management functions, with the violations that are the subject of the Resolution and have already been communicated to the market, as stated above. The Offices of Consob also contested certain *"elements relative to the incorrect drafting of the declaration on the net working capital"* required by the standards in force applicable to the prospectus.

The foregoing would imply, according to the Offices of Consob, *"the inability of the offer documentation to ensure that the investors would be able to formulate a well-grounded opinion about the equity and financial position of the issuer, its operating results and prospects, pursuant to Article 94, sections 2 and 7, of the Financial Law, with regard to the information concerning: a) estimates of the Group's results for 2015 (Guidance 2015 and underlying assumptions)"; "b) forecast of the Group results drawn from the Strategic Plan for 2016-2019 and underlying assumptions"; "c) the declaration on the Net Working Capital"*.

Also according to the Offices of Consob, Saipem would have additionally omitted, in violation of Article 97, section 1 and Article 115, section 1, letter a), of the Financial Law, to report to Consob *"information pertaining to: (i) the assumptions underlying the declaration on its Net Working Capital; (ii) the availability of an updated 'Eni Scenario' on the price of oil; and (iii) the existence of significant amendments to the assumptions underlying the Strategic Plan for 2016-2019"*.

On July 4, 2018, Saipem, as guarantor ex lege for the payment *"of any fines that may eventually be charged to the company executives at the outcome of the administrative procedure"*, submitted its defence to Consob.

Saipem and all the company executives who have received the Communication have proceeded to file their defences with the Consob Offices.

By Resolution No. 20828 of February 21, 2019, communicated to Saipem on March 12, 2019 and adopted at the outcome of the procedure for application of a fine initiated on April 6, 2018, Consob applied the following fines: a) €200,000 on the company CEO in office at the time of the alleged acts; and b) €150,000 on the Officer responsible for financial reporting in office at the time of the capital increase in 2016.

Consob also sentenced Saipem to a payment of €350,000, as the party jointly liable for payment of the aforementioned administrative fines with the two persons fined pursuant to Article 195, section 9, of the Consolidated Law on Finance (in force at the time of the alleged violations), with obligation to recourse against the authors of the alleged breaches.

Consob ordered the filing of the procedure launched on April 6, 2018, against the non-executive Directors in office at the time of the facts alleged.

The Board of Directors of Saipem resolved on April 2, 2019 to appeal the Resolution No. 20828 before the Court of Appeal.

A similar appeal was filed by the two individuals sanctioned under the Resolution, i.e., the Chief Executive Officer of Saipem in office at the time of the alleged acts and the Chief Financial Officer and Officer responsible for financial reporting in office at the time of the events. The first hearing before the Milan Court of Appeal was held on November 13, 2019.

After several motions for permission to submit documents, briefs, additional grounds, and arguments, the appeals were discussed in the hearing held on April 21, 2021.

The Milan Court of Appeal, partially upholding the appeals (whilst it rejected the remaining):

- reduced from €200,000 to €150,000 the administrative financial fine imposed by Consob in 2019 against the former Chief Executive Officer of the Company in office from April 30, 2015 until April 30, 2021;
- reduced from €150,000 to €115,000 the administrative financial fine imposed by Consob in 2019 against the former CFO and Officer responsible for the Company's financial reporting in office at the time of the 2016 capital increase until June 7, 2016; and
- consequentially reduced from €350,000 to €265,000 the payment of the afore-mentioned administrative financial fines by Saipem as the party jointly and severally liable pursuant to Article 195, paragraph 9, of the Italian Consolidated Law on Finance.

On January 20, 2022, Saipem filed an appeal to the Supreme Court against the sentence of the Court of Appeal of Milan. On March 1, 2022, Consob served Saipem with its appeal ("*controricorso con ricorso incidentale*").

Saipem filed its cross-appeal against Consob's counterclaim on April 8, 2022.

On December 16, 2025, a hearing before the Supreme Court was held. The relevant ruling has not been issued yet.

## CERTIFICATION OF THE STATUTORY FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 5 OF THE LEGISLATIVE DECREE NO. 58/1998 (TESTO UNICO DELLA FINANZA)

1. The undersigned Alessandro Puliti and Luca Caviglia in their quality as Chief Executive Officer and Manager in charge of preparing the Company's financial reports of Saipem SpA, also pursuant to Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998, certify that internal controls over financial reporting in place for the preparation of the statutory financial statements as of December 31, 2025 and during the period covered by the report, were:

- adequate to the Company structure, and
- effectively applied during the process of preparation of the report.

2. Internal controls over financial reporting in place for the preparation of the 2025 statutory financial statements have been defined and the evaluation of their effectiveness has been assessed based on principles and methodologies adopted by Saipem in accordance with the Internal Control - Integrated Framework Model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents an internationally-accepted framework for the internal control system.

3. The undersigned officers also certify that:

3.1 the statutory financial statements as of December 31, 2025:

- a) have been prepared in accordance with applicable international accounting standards adopted by the European Commission pursuant to Regulation (CE) No. 1606/2002 of the European Parliament and European Council of July 19, 2002;
- b) correspond to the accounting books and entries;
- c) fairly and truly represent the financial position, the performance and the cash flows of the issuer;

3.2 the Directors' report provides a reliable analysis of business trends and results, including a trend analysis of the issuer, as well as a description of the main risks and uncertain situations to which it is exposed.

March 10, 2026

/signed/ Alessandro Puliti  
Alessandro Puliti  
Chief Executive Officer

/signed/ Luca Caviglia  
Luca Caviglia  
Manager in charge of preparing  
the Company's financial reports

## PROFIT ALLOCATION PROPOSALS TO SHAREHOLDERS' MEETING

Dear Shareholders,

- having reviewed the Directors' Report, prepared pursuant to Article 125-*ter* of Italian Legislative Decree No. 58 of February 24, 1998;
- having examined the Annual Financial Report for the year ended December 31, 2025, the audit reports prepared by the independent auditor and the report of the Board of Statutory Auditors;
- having noted the Consolidated Financial Statements at December 31, 2025 which includes the Consolidated Sustainability Statement for 2025 prepared pursuant to Legislative Decree No. 125 of September 6, 2024;

the Board of Directors submits for your approval the proposal to allocate Saipem SpA's net profit for the financial year ended December 31, 2025, amounting to €346,425,685.87, as follows:

- €17,321,284.29, equal to 5% of profit, to the legal reserve;
- €329,104,401.58 to the shareholders holding ordinary shares, to whom an additional €743,657.08 is proposed to be distributed from the reserve formed with profits from previous years, for a total amount of €329,848,058.66, corresponding to a dividend per share of €0.17.

The dividends as specified above will be paid as from May 20, 2026, with the ex-coupon date on May 18, 2026 and the record date on May 19, 2026.

March 10, 2026

On behalf of the Board of Directors  
Chairman  
Elisabetta Serafin

# REPORT BY THE BOARD OF STATUTORY AUDITORS TO SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 153 OF LEGISLATIVE DECREE NO. 58/1998 AND ARTICLE 2429, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE

Messrs. Shareholders,

this report has been prepared by the Board of Statutory Auditors appointed by the Shareholders' Meeting of May 3, 2023, whose term of office expires at the Shareholders' Meeting called to approve the financial statements as of December 31, 2025. During the financial year ended December 31, 2025, the Board of Statutory Auditors carried out the supervisory activities required by law, in accordance with the principles set out in the Rules of Conduct of the Board of Statutory Auditors, recommended by the National Council of Chartered Accountants and Accounting Experts, Consob provisions on corporate controls and indications contained in the Corporate Governance Code for Listed Companies, promoted by Borsa Italiana.

Moreover, since Saipem Spa (hereinafter also "Saipem" or "Company") has adopted the traditional governance model, the Board of Statutory Auditors is identified as the "Internal Control and Audit Committee", responsible for additional specific control and monitoring functions in the area of financial reporting, sustainability reporting and statutory audit, as provided for by Article 19 of Legislative Decree No. 39 of January 27, 2010, as amended by Legislative Decree No. 135 of July 17, 2016 and Legislative Decree No. 125 of September 6, 2024.

The Board of Statutory Auditors acquired the information required for the performance of its supervisory duties through participation in Board of Directors' and Board Committees' meetings, meetings with the Company and Group management, meetings with the independent auditors and corresponding control bodies of Group companies, analysis of the information flows acquired from the competent corporate structures, as well as further control activities.

The draft financial statements for the year ended December 31, 2025 showed a profit for the year ended December 31, 2025 of €346,425,685.87 (compared to a profit of €278,498,189.94 as at December 31, 2024). Shareholders' equity as at December 31, 2025 amounted to €2,578,733,910 (€2,573,247,813 as at December 31, 2024), of which €501,669,791 was share capital and €1,620,678,814 was share premium reserve.

## Supervisory activities

### Supervision of compliance with the law, regulations and articles of association

The supervisory duties of the Board of Statutory Auditors are governed by Article 2403 of the Italian Civil Code, Legislative Decree No. 58/1998 and Legislative Decree No. 39/2010. The Board has taken into account the amendments made to Legislative Decree No. 39/2010 introduced by Legislative Decree No. 135/2016 in implementation of Directive 2014/56/EU and European Regulation 537/2014, as well as Legislative Decree No. 125/2024 in force as of September 25, 2024.

Pursuant to the indications provided by Consob in communication No. DEM/3021582 of April 6, 2001, amended and supplemented by communication No. DEM/3021582 of April 4, 2003, and subsequently by communication No. DEM/6031329 of April 7, 2006, the Board of Statutory Auditors conducted the following supervisory activities in 2024.

The Board of Statutory Auditors monitored compliance with the law and the Articles of Association. In 2025, the Board of Statutory Auditors held 8 meeting and attended: 12 meetings of the Board of Directors, 12 meetings of the Audit and Risk Committee, 5 meetings of the Related Parties Committee, 10 meetings of the Remuneration and Nomination Committee and 6 meetings of the Sustainability Scenarios and Governance Committee. In 2026, as of the date of this Report, the Board of Statutory Auditors has already held 3 meetings. The Board also met with the Compliance Committee established by the Company pursuant to Article 6 of Legislative Decree No. 231/2001, the Board of Statutory Auditors/Single Statutory Auditor and the Compliance Members of the Group's main subsidiaries, and, as part of the exchange of information between the control body and the independent auditors required by law, held numerous meetings with KPMG SpA, the company appointed to perform Saipem's legal audit.

## Supervisory activities concerning the adequacy of the organisational structure and compliance with the proper management principles

The Board of Statutory Auditors monitored the adequacy of the Company's organisational structure, its compliance with the proper management principles and the adequacy of the instructions issued by Saipem to its subsidiaries pursuant to Article 114, paragraph 2, of Legislative Decree No. 58/1998, by acquiring information from the heads of the relevant corporate functions and meetings and exchanges of documents with the independent auditors, for the purpose of mutual sharing of data and information. The review by the Board of Statutory Auditors of the subsidiaries and the information exchanged with them did not reveal any elements worthy of attention.

The Board of Statutory Auditors monitored the development of the organisational structure, which, during the course of the year, was updated as follows:

- effective August 1, 2025, in connection with the merger between Saipem and Subsea7, the Company: (i) established the Integration Function reporting directly to the Chief Executive Officer and General Manager and appointed the Chief Integration Officer, responsible for ensuring the direction and coordination of the integration process between Saipem and Subsea7 as part of the aforementioned merger, in line with the Group's strategies; and (ii) abolished the "Robotics and Industrialized Solutions" Business Line, reallocating Sonsub Robotics activities to the Asset Based Services Business Line and the Industrialized Solutions activities to the Energy Carriers Business Line;
- effective January 1, 2026, the Company's commercial development and management activities have been reassigned to the following business lines: Energy Carriers, Asset-Based Services, and Offshore Wind. In addition, the activities of Sonsub Robotics and its organisational structure – previously assigned to the Asset Based Services Business Line and to the Commercial function – have been reassigned to the Drilling Business Line, which has been renamed Drilling and Sonsub Business Line.

Saipem is organised into Business Lines: Asset Based Services, Drilling and Sonsub, Energy Carriers, Offshore Wind, and Sustainable Infrastructures. The Company has 5 fabrication yards and an offshore fleet comprising 17 owned construction vessels and 12 drilling rigs, of which 9 are owned.

The Board of Statutory Auditors ascertained that Model 231 (which includes the Code of Ethics) had been published on the Company's website following the latest update approved by the Board of Directors on December 18, 2024.

## Supervisory activities concerning the Internal Control and Risk Management System and the administrative accounting system

The Board of Auditors monitored the adequacy of the internal control and risk management system and of the accounting system, as well as the reliability of the latter to correctly represent administrative events, by:

- reviewing the positive assessment expressed by the Board of Directors on the adequacy of the Company's organisational, administrative and accounting structure, with particular reference to the internal control and risk management system, pursuant to Article 2381, paragraph 3, of the Italian Civil Code also in accordance with Legislative Decree No. 14 of January 12, 2019;
- reviewing the reports by the Senior Manager responsible for financial reporting on the administrative and accounting structure, on the internal control system and on corporate disclosures produced on a half-yearly basis, as well as through meetings with him. The latter, together with the Chief Executive Officer, on March 10, 2026, issued the declarations required by (i) Article 154-*bis* paragraphs 3, 4 and 5 of Legislative Decree No. 58/1998 with reference to Saipem's statutory financial statements and consolidated financial statements as at December 31, 2025 and (ii) Article 154-*bis*, paragraph 5-*ter* with reference to the consolidated sustainability statement. The Board of Statutory Auditors also ascertained, with the assistance of the Internal Audit department and a leading consulting firm, that the Senior Manager responsible for financial reporting effectively applied administrative and accounting procedures;
- reviewing the Report by the Audit and Risk Committee on their activities and the adequacy of the Company's internal control and risk management system, as well as participating in their work and discussions, when required by the topics;
- reviewing the annual assessment by the Director of Internal Audit issued on March 5, 2026, which proved the Internal Control and Risk Management System of Saipem SpA and its subsidiaries as at December 31, 2025 as a whole to be adequate, as well as reviewing the Audit reports, the outcome of monitoring activities and the implementation of corrective actions;
- reviewing the reports prepared in the context of Integrated Risk Management activities, aimed at identifying the Group's main risks and their treatment plans. With particular reference to the analysis of risk controls, the Board of Statutory Auditors, together with the Audit and Risk Committee, examined the main Group risks mapping updates in periodic meetings with the Company's Integrated Risk Management and Compliance function, prior to their presentation to the Board of Directors;
- reviewing the half-yearly reports prepared by Saipem's Compliance Committee, established by the Company in accordance with the provisions of Legislative Decree No. 231/2001: no evidence was found to deem Model 231 adopted by the Company,



which includes the Code of Ethics and associated application procedures to be inadequate. In a resolution, the Board of Directors of Saipem SpA on July 24, 2024, established the composition of the Compliance Committee, which comprises 5 members, of which 4 are external (one is the Chairman of the Board of Statutory Auditors) and one is internal (the Director of Internal Audit);

- reviewing audit reports issued by the independent auditors KPMG on March 31, 2026 with reference to the Statutory Financial Statements of Saipem SpA as at December 31, 2025, the Consolidated Financial Statements of the Saipem Group as at December 31, 2025; as well as the independent auditors' report on the limited review of the consolidated sustainability statement as at December 31, 2025, pursuant to Article 14-*bis* of Legislative Decree No. 39 of January 27, 2010;
- reviewing the Additional Auditor's Report issued on March 1, 2026 pursuant to Article 11 of European Regulation No. 537 of April 16, 2014;
- obtaining information, as part of a continuous exchange of information set up with the Company's General Counsel to monitor ongoing litigation, which was constantly updated at Board of Directors' meetings; in this regard, we would like to point out the following, referring in particular to what is illustrated by the Company in the "Litigations" section of the notes to the financial statements:
  - the Group is a party to legal proceedings. The evaluation of risk provisions is made on the basis of the information available, taking into account elements acquired from the external consultants assisting the Group. The Company has made provisions in respect of the following proceedings:
    - a) two disputes relating to actions for damages brought by institutional investors following Consob Resolution No. 18949 of June 18, 2014 in which the Company deemed it prudent to establish a reserve;
    - b) other minor disputes for which the Company has prudently established reserves.
- In 2025, the Board of Statutory Auditors received specific communications pursuant to the corporate procedure "*Management of Significant Legal Events - STD\_GR-GROUP-LGC-002*", which governs the process of internal communication and dissemination of information concerning Significant Legal Events and appropriate actions. Furthermore, the Board of Statutory Auditors is informed that: (i) on June 19, 2025, the Company updated the aforementioned procedure to incorporate the most recent organisational and process changes and that: (ii) the information flows towards the Board of Statutory Auditors and the competent corporate bodies, in relation to "Significant Legal Events", have been constantly ensured by the periodic reports provided, also during Board meetings, by the General Counsel of Saipem SpA;
- obtaining information from the heads of the relevant corporate functions;
- exchanging information with the supervisory bodies of subsidiaries, pursuant to subsections 1 and 2 of Article 151 of Legislative Decree No. 58/1998;
- reviewing the periodic reports by the Compliance Committees of foreign subsidiaries, which are responsible for assessing the adequacy of the Code of Ethics and the Organisation, Management and Control Model (OM&C), and the Company's effective compliance with them. The Compliance Members of major foreign subsidiaries are entrusted with supervisory duties similar to those of Saipem's Board of Statutory Auditors. The governance model of Saipem Group companies, as approved by the Board of Directors of Saipem SpA on November 22, 2023, with particular reference to the structure of the Compliance Committees, provides that: (i) foreign subsidiaries of greater and medium significance and Italian operating companies have only one type of Compliance Committee, a monocratic body composed of an external member to the Saipem Group (Compliance Member). The Board held specific Annual Meetings dedicated to the exchange of information with these control bodies.

The Board of Auditors also supervised:

- the analysis carried out by the Company's Board of Directors, as part of the programme for the updating of the four-year Strategic Plan 2025-2028 and of the 2026 Budget, which was the subject of preliminary activities carried out by the Sustainability Scenarios and Governance Committee and lastly approved at the Board at their meeting on February 24, 2026, which involved maintaining the strategic guidelines underlying the 2025-2028 Strategic Plan, updating market scenarios for the purpose of preparing the 2026 Budget, and updating financial outlook for the 2027-2028 fiscal years for the purpose of conducting the impairment test as of December 31, 2025;
- the procedures for convening and attending the annual general shareholders' meeting, in compliance with current statutory and regulatory provisions, also pursuant to Article 106, paragraph 7 of Decree-Law No. 18 of March 17, 2020 converted with amendments into Law No. 27 of April 24, 2020 ("Decree No. 18/2020") as last extended by Article 4, paragraph 11, of Decree-Law No. 200 of December 31, 2025 (converted, with amendments, by Law No. 26 of February 27, 2026), regulating voting by proxy and through the shareholders' representative designated by the Company, which extended the possibility, for listed companies, to decide that attendance at shareholders' meetings take place exclusively through the representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998.

- the preliminary investigation conducted by the Company's Audit and Risk Committee, to express its opinion to the Board of Directors on the methodology to be used to perform the impairment test as at December 31, 2025, conducted with the support of an independent consultant appointed by the Audit and Risk Committee.

The Board of Statutory Auditors also supervised the fulfilment of obligations related to the "Market Abuse" and "Protection of savings" regulations on corporate disclosure and Internal Dealing, with particular reference to the management of inside information and the procedure governing public disclosure.

In particular, pursuant to applicable regulations (*Market Abuse Regulation "MAR", Legislative Decree No. 58/1998, Consob Regulation No. 11971/1999, Regulation (EU) No. 2014/596*), the Board of Statutory Auditors monitored conformity of the procedures adopted by the Company to ensure the correct management of the disclosure of corporate information keeping and updating of registers of persons who have access to significant/inside information, as well as compliance with the disclosure obligations concerning transactions on financial instruments carried out by relevant persons (internal dealing). To this end, the Board of Statutory Auditors took note that the Company has issued the corporate Management System Guideline "Market Abuse" which, in its latest revision, provides, inter alia, a strengthening of information flows and controls in relation to the process of identifying and managing material/inside information, as well as appropriate procedural and organisational updates. The aforementioned procedure and the list of internal dealing transactions carried out as of 2016 are published on the Company's website.

The Board of Statutory Auditors received periodic updates from the Senior Manager responsible for the Company's Financial Reporting, also during meetings held by the Audit and Risk Committee, on the current administrative and accounting procedures used for the preparation of the Company's financial statements, the consolidated financial statements and the half-yearly financial report, as well as on other periodic accounting documents.

The Board of Statutory Auditors also reviewed the process that allows the Senior Manager responsible for Financial Reporting and the relevant executive Director, to issue the above-mentioned certifications required by Article 154-*bis* of Legislative Decree No. 58/1998, to manage the financial and sustainability reporting process, as well as the effectiveness of the Company's internal control and risk management systems, without violating their independence (pursuant to Article 19 of Legislative Decree No. 39/2010, as updated by Legislative Decree No. 135/2016 and Legislative Decree No. 125/2024).

In particular, the Board of Statutory Auditors, having consulted with the independent auditors, considers the instructions issued by the Company to its subsidiaries pursuant to current legislation, including regulatory provisions, to be adequate, having ascertained that Saipem Group companies, to which such provisions are applicable, have procedures in place to regularly provide the Company's management and the parent company's auditors with the economic and financial data required to prepare the consolidated financial statements.

As a result of the above, no situations or critical issues emerged from the activities conducted, such as to deem the Company's internal control and risk management system, as a whole, to be inadequate.

### **Consob Attention Notice No. 5/21 of April 29, 2021**

In its annual financial report 2025, the Company published the net financial statement prepared in accordance with the provisions of Consob's Attention Notice No. 5/21 of April 29, 2021 concerning "*Compliance with ESMA Guidelines on Disclosure Requirements under the Prospectus Regulation*" and implementing ESMA's guidelines.

### **Consob Attention Notice No. 3/22 of May 19, 2022**

On March 18, 2022, Consob drew the issuers' attention to the impact of the war in Ukraine on inside information and financial reporting.

On May 13, 2022, ESMA published the Public Statement "*Implications of Russia's invasion of Ukraine on half-yearly financial reports*" concerning the effects of Russia's invasion of Ukraine on half-yearly financial reports 2022 prepared in accordance with IAS 34 "Interim Financial Reporting".

On May 19, 2022, Consob published an Attention Notice entitled: "*Conflict in Ukraine - Attention Notice for Issuers on Financial Reporting and Compliance with the Restrictive Measures Adopted by the European Union on Russia*", drawing the attention of boards of directors, supervisory bodies, also in their capacity as audit committees, and independent auditors, involved in the process of producing the financial reporting published by issuers, to the recommendations provided by ESMA in the aforementioned Public Statement.

The Board of Statutory Auditors ascertained that the Company acted in an informed manner concerning of the above-mentioned warnings, also with particular regard to the effects on the issuer and its subsidiaries, of the restrictive measures adopted by the EU ("*Bank of Italy, Consob, IVASS and UIF warning to comply with the restrictive measures adopted by the EU in response to the Russian military aggression in Ukraine*" of March 7, 2022).

In this regard, please refer to the section "*Business Risk Management*" within the Directors' Report, contained in the Company's Annual Report as at December 31, 2025, where the Company specifies that:

With regard to the current geopolitical situation, the following is noted:

- there are no residual operations underway in Russia and/or with Russian clients; the prior contractual relations were completed and, accordingly, the documentary formalisation process is being finalised, in full compliance with EU legislation. Also, the updated Strategic Plan 2025-2028 does not envisage the acquisition of new contracts in Russia;
- in the Middle East, the situation is being continuously monitored, and following the attacks that began on February 28, 2026, all necessary measures have been implemented to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates, Kuwait, and the Red Sea, as well as the protection of assets, while safeguarding operational continuity. The Group promptly activated its Crisis Management protocols, mobilizing local and central teams and implementing emergency protocols in accordance with the guidelines of the Crisis Unit of the Ministry of Foreign Affairs and local authorities. With regard to projects currently underway in Qatar, Saudi Arabia, and the United Arab Emirates, Saipem is in close contact with its clients and local partners to promptly and accurately assess developments and the resulting ability to operate safely. In Israel, Saipem had already successfully concluded negotiations with the client of the Haifa project by the end of 2024 to redefine the scope of work and its responsibilities within Israeli territory, which allowed for limited exposure in the area. The continuation of hostilities between the United States, Israel, and Iran and/or their potential escalation could have implications for the Group's activities, both for ongoing projects and future initiatives in the region and, more generally, for global O&G and energy markets, investments, global trade, and supply chains; the extent of their impact will depend on the evolution and duration of the conflict, which is made particularly complex by the number of actors involved and the rapid and continuous developments;
- the geopolitical situation in Latin America is under constant scrutiny. The changes observed in Venezuela in early 2026 and potential regional developments (including military escalations or diplomatic tensions) could affect the Group's operations and development prospects, including in neighbouring countries. On a global scale, these developments could have repercussions on energy markets and global trade in the medium to long term.

The climate of uncertainty on the international stage is further exacerbated by the trade policies adopted by the United States, particularly the imposition of tariffs on certain goods, which is affecting the performance of the global economy. At present, the tariffs imposed by the United States have not had a significant or direct impact on the Group's operations, as it has no material business activities in the United States. Trade tensions could, however, have an indirect effect on the global energy market and influence commodity prices and investments in the energy sector.

Given the current environment, characterised by escalating geopolitical conflicts and influenced by a combination of geoeconomic effects, increasing restrictions on global trade, market fragmentation, inflation, and fluctuations in oil and gas prices, it should be noted that the Company's projected revenues and, consequently, its margins could be subject to changes, with potential negative effects on its economic, financial, and equity position.

The Board of Statutory Auditors verified that the Company acted in an informed manner with regard to the contents of the above-mentioned attention notices.

## Committee for Internal Control and Audit of Accounts pursuant to Article 19, of Legislative Decree No. 39/2010 and Legislative Decree No. 135/2016, implementing Directive 2014/56/EU and amending Directive 2006/43/EC and European Regulation 537/2014

### Supervision of statutory audit activities

The independent auditors KPMG SpA (hereinafter also referred to as "KPMG") today issued:

- the reports pursuant to Article 14 of Legislative Decree No. 39/2010 and Article 10 of European Regulation 537/2014, for the statutory and Group consolidated financial statements as at December 31, 2025, prepared in accordance with the International Financial Reporting Standards - IFRS adopted by the European Union, as well as the measures implementing Article 9 of Legislative Decree No. 38/2005. These reports show that the financial statements and consolidated financial statements provide a true and fair view of the financial position, results of operations and cash flows for the year 2024. KPMG also expressed its unqualified opinion on the conformity of the Company's financial statements and the Group's consolidated financial statements with the provisions of the European Commission's Delegated Regulation (EU) 2019/815 on the preparation of financial information in single electronic format (ESEF - European Single Electronic Format);
- the report by the independent auditors on the limited audit of the consolidated sustainability statement pursuant to Article 14-bis of Legislative Decree No. 39/2010; based on this report, no evidence has come to the attention of KPMG to suggest that:

- the Saipem Group's consolidated sustainability statement for the year ended December 31, 2025 does not comply, in all material respects, with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU European Sustainability Reporting Standard (ESRS) and
- the information contained in the section "*Information in accordance with Article 8 of the EU Regulation 2020/852 - Taxonomy Regulation*" of the consolidated sustainability statement does not comply, in all material respects, with Article 8 of the EU Regulation 2020/852 - *Taxonomy Regulation*.

Today, the independent auditors also issued the "*Additional Report for the Committee for Internal Audit and Audit of Accounts*", which illustrates the results of the statutory audit and includes the declaration on the independence requirements pursuant to Article 6, paragraph 2, letter a) of Regulation (EU) No. 537 of April 16, 2014, as well as the disclosures required by Article 11 of the same Regulation, without identifying "*deficiencies in the internal control system in relation to the financial reporting process, nor material issues pursuant to Article 19 of Legislative Decree No. 39/2010*". The Board of Statutory Auditors shall inform the Company's Board of Directors of the results of the legal audit, transmitting the additional report pursuant to Article 11 of European Regulation 537/2014, accompanied by any observations, pursuant to Article 19 of Legislative Decree No. 39/2010, and European Regulation 537/2014.

During the year, the Board of Statutory Auditors held numerous meetings with the independent auditors, pursuant to Article 150, paragraph 3, of Legislative Decree No. 58/1998, when information was exchanged, and no other facts or situations worthy of mention emerged.

The Board of Statutory Auditors: (i) analysed the work performed by the independent auditors, and in particular, the methodological framework, the audit approach used for the various key areas of the financial statements and the planning of the audit work; and (ii) shared with the independent auditors the issues related to business risks, appreciating the adequacy of the auditors' planned response with the structural and risk profiles of the Company and the Group.

It should be noted that the Company's Board of Directors, in accordance with the indications of the joint Bank of Italy/Consob/ISVAP document of March 3, 2010, examined the compliance of the impairment test procedure with the requirements of international accounting standard IAS 36, also with the support of specialist consultants, which was followed by the approval of impairment test results on February 24, 2026 on the occasion of the approval of the consolidated preliminary results as of December 31, 2025.

In the notes to the financial statements of the Company, under the section "*Fees for statutory audit of the accounts and non-audit services*", is a table detailing 2024 fees paid to the independent auditors and the entities belonging to their network, pursuant to Article 149-*duodecies* of Consob Issuers' Regulations. The "*Statutory audit services*" provided to Saipem and its subsidiaries by the independent auditors KPMG and the entities belonging to its network include the fees for the statement of compliance of Saipem's Consolidated Sustainability Statement, prepared in accordance with Legislative Decree No. 125 of September 6, 2024, transposing Directive 2022/2464/EU (CSRD). The independent auditors KPMG were not given any tasks not permitted by Article 17, paragraph 3, of Legislative Decree No. 39/2010.

Pursuant to Article 19 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, the Board of Statutory Auditors verified and monitored the independence of the statutory independent auditors in accordance with Articles 10, 10-*bis*, 10-*ter*, 10-*quater* and 17 of the aforementioned Decree and Article 6 of the European Regulation, in particular with regard to the adequacy of the provision of non-audit services, in accordance with Article 5 of said Regulation. To this end, the Board of Statutory Auditors examined all the proposals for the engagement of the independent auditors for non-audit services, as well as the fees adjustment for the performance of the statutory audit activities in relation to exceptional and/or unforeseeable circumstances at the time of the engagement, such as to determine the need for a greater number of hours and/or a different commitment of the professional qualifications, in accordance with the terms and procedures approved by Saipem's Ordinary Shareholders' Meeting on May 3, 2018 upon conferring the engagement for the statutory audit of the accounts for the financial years 2019-2027.

Considering:

- the declaration vis-à-vis the independence requirements referred to in Article 6, paragraph 2, letter a), of Regulation (EU) No. 537 of April 16, 2014, contained in the Additional Report for the Internal Audit Committee issued by KPMG, and the transparency report produced by the same pursuant to Article 18, paragraph 1, of Legislative Decree No. 39/2010, which contains the information required by Article 13 of Regulation 537/2014, as published on its website; and
- the tasks conferred on it and the companies belonging to its network by Saipem and its Group companies;

the Board of Statutory Auditors considers that the conditions for certifying the independence of the independent auditors KPMG are met.



## Additional activities

### Transactions of greater importance

To oversee compliance with the principles of proper administration, in addition to having participated, as outlined above, in all meetings of the Board of Directors and Board Committees, the Board of Statutory Auditors, pursuant to Article 2381, paragraph 5, of the Italian Civil Code, Article 150 of Legislative Decree No. 58/1998 and Article 21 of the Articles of Association, obtained from the Directors information on their activities and the most significant economic, financial and equity transactions approved and implemented during the year by Saipem and its subsidiaries; such information is fully represented in the Directors' Report. On the basis of the information made available to the Board of Statutory Auditors, the latter can reasonably believe that the aforementioned transactions comply with the law and the Articles of Association and are not manifestly imprudent, risky or in conflict with resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

### Merger plan between Saipem and Subsea7

As disclosed in the press release dated September 25, 2025, the Company's Extraordinary Shareholders' Meeting, unanimously approved the joint cross-border merger plan for the incorporation of Subsea7 SA into Saipem ("Merger"), in accordance with the provisions of Article 49, paragraph 1, letter g), of Issuers' Regulations (the so-called "whitewash" procedure). The Shareholders' Meeting also approved the new Articles of Association, which will take effect on the effective date of the Merger. The text of the new Articles of Association is attached to the Joint Merger Plan. The aforementioned Shareholders' Meeting was attended by 62.15% of the voting share capital. The Merger is currently expected to be completed in the second half of 2026.

### Launch of the buy-back programme for ordinary shares to cover 2023-2025 Variable Long-Term Incentive Plan

On December 16, 2025, in accordance with the resolution passed by the Shareholders' Meeting on May 8, 2025, Saipem launched the buy-back programme for the Company's ordinary shares, concerning a maximum number of 20,916,750 shares to service the 2025 allocation of the Company's 2023-2025 Long-Term Variable Incentive Plan. Between 16 and December 19, 2025 (inclusive), 17,000,000 treasury shares were bought back for a total outlay of €39,679,629 (weighted average price €2.334096). As of December 31, 2025, Saipem held 55,349,164 treasury shares, representing approximately 2.77% of the share capital; no treasury shares are held through subsidiaries, trustees, or intermediaries.

### Consolidated Sustainability Statement

Saipem, as a public interest entity and parent company of a large group, has been required to disclose non-financial information since 2017, in accordance with the provisions of Legislative Decree No. 254/2016, issued in implementation of Directive 2014/95/EU (hereinafter also the "Decree") which came into force on January 25, 2017 and subsequently in compliance with the provisions set forth in Legislative Decree No. 125/2024 of September 6, 2024, in force as of September 25, 2024 transposing into Italian law European Directive No. 2022/2464 ("Corporate Sustainability Reporting Directive - CSRD").

Consob updated its Issuers' Regulations through Resolution 23463/2025 to implement the CSRD Directive, making sustainability reporting mandatory in accordance with new European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG), with a phased impact on large companies with shares listed on regulated markets, starting with the reporting for the 2024 financial year.

Your Company's Consolidated Sustainability Statement is published in a specific section of the Annual Report, thus fulfilling the disclosure requirements relating to non-accounting events, which are limited to the analysis of non-financial information, and includes the disclosures required under Article 8 of EU Regulation 2020/852 concerning the Taxonomy of environmentally sustainable activities. The new CSRD directive, introduced into Italian law by the above-mentioned Legislative Decree No. 125/2024 significantly broadened reporting obligations concerning Environmental, Social and Governance (ESG) issues and, in compliance with the relevant provisions, the Saipem Group's Consolidated Sustainability Statement contains a description of issues identified as relevant (or material) following the 'double materiality' analysis, in addition to further issues assessed as significant by the Company, concerning 1) the Company's business model and strategy; 2) Company's policies; 3) main actual or potential impacts for the Company vis-à-vis sustainability issues, defined on the basis of the materiality criteria, and any actions taken to identify, monitor, prevent or mitigate negative impacts or remedy them; 4) the main risks for the Company related to sustainability issues and their management; 5) performance indicators needed to represent the specific sustainability results achieved by the Company. The Consolidated Sustainability Statement refers to the "Directors' report" and the "Report on Corporate Governance and Shareholding Structure" for the parts covered by the aforementioned

documents and contains, in turn, information that fulfils the obligations set forth in the first and second paragraph of Article 2428 of the Italian Civil Code, limited to the analysis of non-financial information.

On December 17, 2025, the Board of Directors approved the results of the 2025 dual ESG materiality analysis, which identifies Impacts, Risks and Opportunities (IRO) and the related sustainability issues deemed material to stakeholders, which forms the basis of the sustainability report.

On March 10, 2026, the Board of Directors, based on the information received from management and the preliminary activity carried out by the Sustainability, Scenarios and Governance Committee and the Audit and Risk Committee (*called upon to assess the suitability of sustainability reporting to correctly represent the Company's business model, strategies, impacts, risks opportunities relevant to sustainability and the actual performance, in coordination with the Sustainability, Scenarios and Governance Committee' and to 'examine the content of sustainability reporting relevant to the Internal Control and Risk Management System, also in consideration of the results of control activities to monitor risks related to sustainability reporting'*) approved the Directors' Report including the specific section dedicated to the Consolidated Sustainability Statement drafted pursuant to EU Directive 2022/2462 (CSRD) and Legislative Decree No. 125/2024 transposing it into Italian law.

The Consolidated Sustainability Statement is made public together with the Annual Financial Report and filed with the Company Register.

The Board of Statutory Auditors and Saipem's Compliance Committee have received periodic updates on the preparatory activities for the drafting of the Consolidated Sustainability Statement. The Board of Statutory Auditors, inter alia, obtained specific information on the drafting process and the internal quality control and risk management systems adopted by the Company in relation to Consolidated Sustainability Statement.

Pursuant to Articles 8 and 18 of Legislative Decree No. 125/2024, activities to certify the conformity of the consolidated sustainability reporting were entrusted to the independent auditors KPMG Spa ("KPMG") for the period 2024-2027, confirming the engagement for the limited audit of the non-financial statement (DNF) previously conferred until 2027, pursuant to Article 3, paragraph 10, of Legislative Decree No. 254 of December 30, 2016 and coinciding with the end of their mandate for the legal audit of the accounts of the Saipem Group.

Today, KPMG issued its report pursuant to Article 14-*bis* of Legislative Decree No. 39/2010 on the consolidated sustainability statement, certifying its compliance with the requirements of Legislative Decree No. 125/2024 and the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards - ESRS) used for its preparation.

The Board of Statutory Auditors, as part of its duties as per the regulations, supervised compliance with the provisions of Legislative Decree No. 125 of September 6, 2024 (in force as of September 25, 2024) issued in implementation of Directive 2022/2464/EU of the European Parliament and of the Council of December 14, 2022, amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU on corporate (individual or consolidated) sustainability reporting.

## Sustainability Report 2025

The Company also prepares and publishes, on a voluntary basis, the Sustainability Report, a document that complements the consolidated sustainability statement, outlining the main sustainability initiatives undertaken by the Company during the year, its Sustainability Plan, its objectives and the performance achieved.

## Tax transparency: Group tax strategy and adherence to the cooperative compliance regime pursuant to Legislative Decree No. 128 of August 5, 2015

In 2022, Saipem SpA adopted its own tax risk internal control system, pursuant to Legislative Decree No. 128/2015 ("Tax Control Framework").

On November 22, 2023 and later on June 26, 2025 to implement regulatory changes, the Board of Directors of Saipem SpA approved the updated Group Tax Strategy, which defines the fundamental principles and guidelines to which companies of the Saipem Group must adhere in terms of tax management and in their relations with the Tax Authorities. This document is published on the corporate website.

On December 29, 2023, implementing a board resolution, the Company filed an application to join the cooperative compliance regime with the Italian Revenue Agency pursuant to Legislative Decree No. 128/2015 ("Cooperative Compliance") to establish a collaborative relationship with the Italian Tax Authorities that aims to reduce the level of uncertainty on relevant tax issues and prevent tax disputes through constant and preventive forms of dialogue. In December 2024, Saipem SpA was admitted, effective from 2023, to the cooperative compliance regime with the Italian Revenue Agency, pursuant to the aforementioned Legislative Decree No. 128/2015.

## Reporting of Income Tax Information pursuant to Legislative Decree No. 128 of September 4, 2024 (Country-by-Country report)

On September 12, 2024, Legislative Decree No. 128 dated September 4, 2024 (effective from September 27, 2024) was published in the Italian Official Gazette, implementing Directive (EU) 2021/2101 of the European Parliament and of the Council of November 24, 2021 (CBCR Directive - Country-by-Country reporting), amending Directive 2013/34/EU. The Decree, by amending Legislative Decree No. 139 of August 18, 2015 implementing Directive 2013/34/EU (which establishes, inter alia, the content of the "Government Payment Report"), regulates the disclosure of income tax information by certain companies and branches. Saipem is subject to the application of the Decree as the parent company, operating in multiple tax jurisdictions, with consolidated revenues in excess of €750 million.

It is envisaged that the aforesaid information may be provided in accordance with the procedures set forth in Article 4 (Country-By-Country Report) of the Decree by the Minister of Economy and Finance ("MEF") dated February 23, 2017 relating to the disclosure obligations concerning the automatic and compulsory exchange of information in the tax area to which Saipem is subject with effect from the tax year 2016.

Specifically, the aforementioned MEF's decree of February 23, 2017, inspired by Action 13 (Transfer Pricing Documentation and Country-by-Country Reporting) of the OECD's BEPS project, requires that multinational companies with consolidated revenues of €750 million or more prepare a "BEPS Country-by-Country Report" ("CbCR"), which provides data on: revenues, pre-tax profits or losses and income tax accrued and paid, aggregated in terms of the tax jurisdictions in which they operate. The above mentioned Decree No. 128 dated September 4, 2024 and the associated supervisory obligation, came into force for Saipem starting from the financial year 2025; however, as noted in Saipem's Annual Financial Report for the year 2024, Your Company already prepares and submits to the Italian Revenue Agency, within the terms of the tax return, a Country-by-Country Report that, among other things, can be used to fulfil the disclosure obligations required by paragraph 5 of Article 5-*quinquies* of Legislative Decree No. 139/2015 as amended by Article 1 of Legislative Decree No. 128/2024.

In any case, Your Company's 2025 annual financial report sets forth, for each tax jurisdiction in which Saipem operates, the aggregated data for all Group entities regarding revenue, pre-tax profit, and income taxes accrued and paid, in accordance with the provisions of paragraph 2 of Article 5-*quinquies* of Legislative Decree No. 139/2015. The scope of the reporting includes all fully consolidated directly or indirectly subsidiaries controlled by Saipem SpA. The reporting period corresponds to the 2024 fiscal year of the parent company Saipem SpA, which coincides with the calendar year. This information is published by Saipem on its website, as required by Article 5-*sexies* of the same Legislative Decree.

## Fulfilment of transparency and disclosure obligations under EU and national state aid legislation pursuant to Law No. 124 of August 4, 2017 (Article 1, paragraphs 125-129)

Pursuant to the law, the Company disclosed in its annual report that: in 2025, Saipem SpA and the relevant Italian entities, did not receive public grants under the scope of Law No. 124/2017 (Article 1, paragraphs 125-129) et seq..

In particular, the following do not fall within the scope of the aforementioned legislation: (i) incentives or subsidies received under a general aid scheme applicable to all eligible recipients; (ii) payments relating to the provision of work or services, including sponsorship; (iii) reimbursements and allowances paid to individuals undertaking training and guidance placements; (iv) contributions received for continuing professional development from inter-professional funds established in the legal form of an association; (v) membership fees for joining trade and regional associations, as well as contributions to foundations or equivalent organisations, which are functional to activities related to the Company's business. Payments are recognised on a cash basis.

The notice falling within the scope of the aforementioned legislation includes disbursements in excess of €10,000 paid by the same entity during 2025, also through multiple payments.

## Transactions with related parties and parties of interest

On May 18, 2021, the Board of Directors of Saipem SpA set up a special Related Parties Committee to perform the functions required by current legislation on Related Party Transactions.

The Board of Statutory Auditors monitored compliance of the procedures adopted by the Company, through the Management System Guideline ("MSG") "*Transactions with Related Parties and Parties of Interest*", published on the Company's website, (approved on November 24, 2010, and last updated on October 25, 2023 by the Board of Directors of Saipem SpA, under the terms proposed by the Related Parties Committee), to the principles indicated in Consob Resolution No. 17221 of March 12, 2010 updated with the amendments made by Resolution No. 19974 of April 27, 2017 and most recently by Resolution No. 22144 of December 22, 2021, effective as of December 31, 2021.

The aforementioned MSG sets out the principles and rules applicable to Saipem and its subsidiaries to ensure the transparency and substantive and procedural fairness of transactions with related parties and parties of interest, as well as with Saipem's directors, statutory auditors and senior managers with strategic responsibilities, carried out by Saipem or by its subsidiaries.



In 2025, the Chief Executive Officer reported periodically to the Board of Directors and the Board of Statutory Auditors on Related Party Transactions.

The Board of Statutory Auditors, in particular:

- (i) participated in in-depth studies conducted by the Related Parties Committee, which monitored the adequacy of the Company's current procedures on transactions with related parties and parties of interest, also in light of the introduction of Article 13(1-*bis*) of Legislative Decree No. 95/2025 (converted by Law No. 118/2025), vis-à-vis relationships of correlation, for the purposes of Article 2391-*bis* of the Civil Code, between public administrations that do not exercise powers of management and coordination and companies in which the former hold an interest, also indirectly; and
- (ii) supervised compliance with procedures adopted by the Board of Directors, as well as the provisions on transparency and public disclosure, to ascertain compliance of the procedural framework prepared by the Company, as well as the correct application of the same when carrying out transactions with related parties.

The Board of Statutory Auditors assessed as adequate the information provided by the Board of Directors in the Directors' Report on intra-group and related party transactions. The Internal Audit function, on the basis of the annual audit plan approved by the Board of Directors, after consulting the Board of Statutory Auditors and the CEO and General Manager, who oversees the internal control and risk management system in his capacity as Director responsible for establishing and maintaining it, monitors the application of these regulations.

In 2025, audits conducted by the Internal Audit function on transactions with related parties and parties of interest performed during the observation period, revealed a *"substantially adequate and operational"* internal control and risk management system. Transactions carried out by Saipem with related parties essentially concern the provision of services and the exchange of goods with joint ventures, associated companies and subsidiaries not consolidated on a line-by-line basis, with subsidiaries, joint ventures and associates of Eni SpA and CDP SpA, and with companies controlled by MEF (the Italian Ministry of Economy and Finance). These transactions are part of ordinary business operations, carried out at equivalent to market or standard conditions and in the interest of Group companies. The Statutory Auditors, Directors and Executives with strategic responsibilities, declare every six months any transactions they entertained with Saipem SpA and its subsidiaries, including through third parties or persons related to them. Amounts of transactions of a commercial, financial and/or other nature with related parties are adequately disclosed in the notes to the financial statements.

The Board of Statutory Auditors was kept constantly informed about the aforementioned transactions and monitored the Company's compliance with the applicable procedures. To the best of the Board of Statutory Auditors' knowledge, and with reference to the above, no atypical and/or unusual transactions were carried out with Group companies, third parties or related parties.

## Complaints pursuant to Article 2408 of the Italian Civil Code

From the date of the previous report by the Board of Auditors to date, the Board of Statutory Auditors has not received any complaints pursuant to Article 2408 of the Italian Civil Code.

## Compliance Committee

*Information regarding the notice issued by Consob on April 6, 2018*

Concerning Consob Resolution No. 20324 of March 2, 2018, for which the Board of Statutory Auditors provided information in its report to the annual general Shareholders' Meeting over recent years, the proceedings were concluded by a ruling of the State Council on March 19, 2024, finding that the Company provided adequate disclosure in its annual financial report. In a communication dated April 6, 2018, Consob had raised objections exclusively against certain Company representatives who, at the time of the share capital increase carried out in January and February 2016, held executive positions, concerning the facts covered by the aforementioned resolution and already disclosed to the market. In notifying the allegations to the parties concerned, Consob stated that the violations, if established by the Commission at the conclusion of the proceedings, *"are punishable by an administrative fine of between €5,000 and €500,000"*. Consob also raised objections regarding certain *"aspects relating to the incorrect preparation of the statement on net working capital"* required by current regulations governing prospectuses.

Saipem received notification of the Communication solely in its capacity as the legal guarantor of the payment *"of any financial penalties that may be imposed on Company representatives following the administrative proceedings"*. On January 20, 2022, Saipem lodged an appeal with the Court of Cassation against the decision of the Milan Court of Appeal. On March 1, 2022, Consob served Saipem with its counter-appeal and cross-appeal. Saipem's counter-appeal in response to Consob's cross-appeal was served on April 8, 2022. On December 16, 2025, the public hearing was held before the Court of Cassation. The judgment is still pending.

### *Appointment of a director by co-optation pursuant to Article 2386 of the Italian Civil Code*

Following the resignation of the non-executive and independent director Roberto Diacetti, former chairman of the Related Parties Committee and member of the Company's Sustainability, Scenarios and Governance Committee, the Board of Directors, having received the recommendations of the Remuneration and Nomination Committee and with the approval of the Board of Statutory Auditors, on March 10, 2026 appointed by co-optation, pursuant to Article 2386, first paragraph, of the Italian Civil Code, Monica Girardi as a non-executive and independent director of the Company, who will remain in office until the date of the Shareholders' Meeting called to approve, amongst other matters, the proposal to confirm Monica Girardi as a non-executive and independent director of Saipem. On the same date, the Board of Directors also approved the updated composition of the Board committees. The Board of Statutory Auditors verified the consistency of this resolution with the applicable legal provisions, as well as with the provisions of Article 19 of the Articles of Association, expressing its favourable opinion pursuant to Article 2386 of the Italian Civil Code.

### **Whistleblowing reports received by Saipem and its subsidiaries**

Since December 1, 2006, the Company has had its own procedure "*Whistleblowing Reports received (including anonymously) by Saipem SpA and by its Subsidiaries in Italy and Abroad*" which provides for the establishment of information channels suitable for guaranteeing the receipt, analysis and processing of reports relating to issues of internal control, corporate reporting, administrative liability of the Company, fraud or other matters, forwarded by employees, members of corporate bodies or third parties, also in confidential or anonymous form. Lastly, to incorporate the most recent regulatory changes deriving from the approval of Legislative Decree No. 24/2023 related to the implementation of the European Directive concerning the protection of persons who report violations, the Company updated this procedure on March 27, 2024, providing, inter alia, whenever significant whistleblowing reports are received, as defined by the procedure itself, the Internal Audit function shall promptly inform the Reporting Committee, the Company's Reporting Team, the Board of Statutory Auditors and, for matters under its remit, Saipem's Compliance Committee. The Internal Audit function is responsible for ensuring the required reporting flows. In this regard, we have reviewed the 2025 quarterly reports by Internal Audit, detailing whistleblowing reports received during the year and the results of their investigations, constantly monitoring activities.

### **Corporate Governance Code**

Pursuant to Article 149, paragraph 1, letter c-bis of Legislative Decree No. 58/1998, the Board of Statutory Auditors monitored the procedures for the actual implementation of the Corporate Governance Code of listed companies, promoted by Borsa Italiana SpA, whose recommendations and principles the Company adopts, incorporating over time the relevant updates and recommendations contained, most recently, in the "*2025 Report on the Evolution of Corporate Governance in Listed Companies - 13<sup>th</sup> Report on the Application of the Corporate Governance Code*".

On March 10, 2026, Saipem's Board of Directors, after reviews by the relevant Board Committees, in particular: (i) having consulted with the Remuneration and Nomination Committee, which confirmed the alignment of Saipem's Remuneration Policy with the recommendations of the Corporate Governance Code; (ii) having consulted with the Audit and Risk Committee on the description, in the Report on Corporate Governance and Shareholding Structure 2025, of the main characteristics of the Internal Control and Risk Management System and the coordination between the parties involved, indicating reference models and national and international best practices, expressing its overall assessment on the adequacy of the system itself; (iii) having consulted with the Sustainability, Scenarios and Governance Committee, which confirmed the substantial alignment of Saipem's corporate governance with the 2026 recommendations set out in the aforementioned "*2025 Report on the Evolution of Corporate Governance in Listed Companies - 13<sup>th</sup> Report on the Application of the Corporate Governance Code*" and, in general, positively assessed the consistency of Saipem's "Report on Corporate Governance and Shareholding Structure 2025" with the principles and recommendations of the Corporate Governance Code, approved Saipem's Report on Corporate Governance and Shareholding Structure 2025, published on the Company's website.

The Board of Statutory Auditors verified the correct application of the criteria and procedures applied by the Company's Board of Directors to ascertain the independence requirements of current Directors, pursuant to Legislative Decree No. 58/1998 and the Corporate Governance Code.

The Board acknowledged that Saipem's Annual Report on Corporate Governance and Shareholding Structure, in compliance with the relevant legal and regulatory obligations, contains information on the ownership structure, adherence to the Corporate Governance Code and compliance with its requirements, highlighting the choices that the Company has made in applying the self-regulatory principles.

### **Self-assessment by the Board of Statutory Auditors**

The Board of Statutory Auditors periodically verified that its members met the independence criteria, as well as professionalism and good repute, as required by law (Article 148, paragraph 3 of Legislative Decree No. 58/1998) and by the

principles set forth in the Rules of Conduct for Boards of Statutory Auditors recommended by the National Council of Certified Public Accountants and Accounting Experts and by the Corporate Governance Code (Recommendations 9 and 7), noting that:

- no instances were found of ineligibility, incompatibility and disqualification provided for in relation to the office of Statutory Auditor by law, regulations and the Articles of Association;
- its members meet the requirements of good repute prescribed by the applicable regulations and, specifically, the requirements established for members of control bodies pursuant to Article 148, paragraph 4 of Legislative Decree No. 58/1998; and
- they comply with the provisions concerning the maximum number of offices they may hold in compliance with applicable regulations.

Gender balance is guaranteed in the composition of the Board of Statutory Auditors, in accordance with the provisions of the Articles of Association, Law No. 120 of July 12, 2011, "Amendments to the Consolidated Law on Financial Intermediation, pursuant to Legislative Decree No. 58 of February 24, 1998, concerning equal access to the boards of directors and statutory auditors of companies listed on regulated markets" and Consob Resolution No. 18098 of February 8, 2012, also pursuant to Article 123-bis of Legislative Decree No. 58/1998, updated by Law No. 145/2018 and Law No. 160/2019.

As to its functioning, the Board:

- verified that its members participated assiduously (in quantitative terms) both in meetings of the Board of Statutory Auditors, the Board of Directors, the Audit and Risk Committee and in general all Board Committees; and
- assessed the relevance of topics on the basis of a planning process aimed at identifying the main risks (risk-based approach), and on the basis of the adequate planning of periodic information with the Company's management, the internal control functions and the Compliance Committee pursuant to Legislative Decree No. 231/2001. The specific control and monitoring functions over financial reporting and auditing, provided for by Article 19 of Legislative Decree No. 39 of January 27, 2010, as amended by Legislative Decree No. 135 of July 17, 2016, provided, inter alia, for a constant and reciprocal exchange of information with the independent auditors and the Senior Manager responsible for the Company's Financial Reporting, including activities carried out jointly with the Audit and Risk Committee, ensuring the proper and effective functioning of the Board of Statutory Auditors also in its capacity as the Internal Control and Audit Committee.

## Shareholders' agreements pursuant to Article 122 of Legislative Decree No. 58/1998

On January 22, 2016, the shareholders' agreement between Eni SpA and Fondo Strategico Italiano - FSI SpA (subsequently CDP Industria SpA now CDP Equity SpA) entered into on October 27, 2015 became effective. The Board of Statutory Auditors verified that the "key information" relating to the aforementioned Shareholders' Agreement had been updated (most recently on July 23, 2025) and published on July 28, 2025 in compliance with the provisions of Consob Issuers' Regulation 11971/99. In particular: in compliance with the provisions of Article 122 of Legislative Decree No. 58 of February 24, 1998 and Articles 129 and 131 of Consob Issuers' Regulation 11971/99, in addition to what has already been disclosed to the market, on January 21, 2025, July 20, 2022 and January 22, 2023, the shareholder Eni SpA ("Eni"), also acting on behalf of the shareholder CDP Equity SpA ("CDPE"), as well as Siem Industries SA ("Siem Industries"), the controlling shareholder of Subsea7 SA ("Subsea7") (together the "Parties"), in accordance with applicable legislation, and with reference to the proposed cross-border merger by incorporation of Subsea7 into Saipem SpA ("Saipem"), as governed by the merger agreement signed by Subsea7 and Saipem on July 23, 2025 and announced to the market (the "Merger"), on July 28, 2025 notified Saipem of:

- the signing of a shareholders' agreement on July 23, 2025 between CDPE and Eni, as shareholders exercising joint control over Saipem, and Siem Industries, as the controlling shareholder of Subsea7 (the "Shareholders' Agreement"), concerning all the shares in Saipem currently held by Eni and CDPE and all the shares in Saipem post-Merger – which will remain listed on Euronext Milan and will be renamed "Saipem7 SpA" ("Saipem7") – which will be held by the Parties on the effective date of the Merger, in order to define the terms and conditions governing, amongst other things, their respective rights and obligations in relation to: (i) the governance of Saipem7 and (ii) the transfer of Saipem7 shares. It should be noted that the agreements relating to Saipem7 will come into force on the effective date of the Merger;
- the signing of a new shareholders' agreement between CDPE and Eni, also on July 23, 2025 (the "New CDPE/Eni Agreement"), relating to all the ordinary shares of Saipem7 held by Eni and CDPE as at the effective date of the Merger, in order to regulate the joint exercise, by Eni and CDPE, of the rights under the Shareholders' Agreement. The New CDPE/Eni Agreement will come into force on the effective date of the Merger and will replace the shareholders' agreement relating to Saipem currently in force between Eni and CDPE, entered into on January 20, 2022 and subsequently tacitly renewed for a three-year period on January 22, 2025 (the "Existing CDPE/Eni Agreement");
- the update of the Existing CDPE/Eni Agreement to reflect the future termination, with effect from the effective date of the Merger, as a result of the New CDPE/Eni Agreement, as well as the change in the percentages of shares contributed as a result of the conversion of savings shares into Saipem ordinary shares, approved by the Extraordinary General Meeting and the Special General Meeting of Saipem held on May 8, 2025.

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

The new shareholding structure, resulting from the Shareholders' Agreement between Eni SpA and FSI (subsequently CDP Industria SpA, currently CDP Equity SpA), "*aimed at creating a joint control of Saipem by Eni and FSI*", meant that from January 22, 2016 Saipem is no longer subject to the management and coordination of Eni SpA pursuant to Article 2497 of the Italian Civil Code. The aforementioned Shareholders' Agreement, valid for three years from the effective date (i.e. January 22, 2022), provided for a tacit renewal upon expiry (i.e. January 22, 2025). The latter deadline having expired without a notice of termination having been received; the Shareholders' Agreement was automatically renewed for a further three years (i.e. until January 22, 2028). Saipem exercises the management and coordination over its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

## Opinions expressed by the Board of Auditors

In the period since the previous report, the Board of Statutory Auditors:

- expressed in favour, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, of the proposals put forward by the Remuneration and Nomination Committee, concerning directors with special powers, as set forth in the following board resolutions:

- on June 24, 2025, concerning: (i) setting the number of shares to be allocated to the Chief Executive Officer and General Manager under the 2023-2025 Long-Term Variable Incentive Plan for the 2025 allocation; (ii) setting the maximum number of shares to be granted to the 2023-2025 Long-Term Variable Incentive Plan for the 2025 allocation; (iii) approving the implementing regulations for the 2023-2025 Long-Term Variable Incentive Plan for the 2025 allocation; and (iv) approving the proposal relating to the Chief Executive Officer-General Manager's deferred 2022 Short-Term Variable Incentive;
  - on July 23, 2025, concerning amendments to the 2023-2025 Long-Term Variable Incentive Plan and, consequently, to the implementing regulations of the aforementioned Plan for the Chief Executive Officer-General Manager and for the management team, which will only be implemented upon the completion of the cross-border merger of Subsea7 SA into Saipem SpA, and exclusively for awards in respect of which the Performance Period is still ongoing on the date of the Merger;
  - on March 10, 2026, regarding: (i) actual performance results: 2025 Company Report for the purposes of the 2025 Short-Term Variable Incentive Plan; (ii) the proposal regarding the 2025 Short-Term Variable Incentive for the Chief Executive Officer and General Manager; (iii) the proposal regarding the incentive of the Chief Executive Officer-General Manager relating to the additional deferred portion resulting from the application of the multiplier for extraordinary transactions provided for in the 2022 Short-Term Incentive Plan; (iv) Saipem's 2025 results under the terms of the 2023-2025 Long-Term Variable Incentive Plan in relation to the 2023 award; (v) the proposed allocation of 2026 shares relating to the 2023 award under the 2023-2025 Long-Term Variable Incentive Plan for the Chief Executive Officer-General Manager; (vi) the allocation of shares due to the Chief Executive Officer-General Manager and, on the same occasion, to senior managers with strategic responsibilities; and (vii) the proposal for the 2026-2029 Deferred Phantom Share Plan to be submitted to the Shareholders' Meeting, in accordance with the terms and conditions set out in the Information Document;
- also expressed in favour of the following additional resolutions passed by the Board of Directors, by virtue of its powers:
- on March 10, 2026, regarding the resolution to appoint, by co-optation pursuant to Article 2386, first paragraph, of the Italian Civil Code, the non-executive and independent director Monica Girardi, following the resignation of the non-executive and independent director Roberto Diacetti. At the same meeting, the Board of Directors updated the composition of the internal committees.

Finally, the Board of Statutory Auditors expressed in favour of the following additional resolutions adopted by the Board of Directors by virtue of its powers, in accordance with the Company's internal regulations, and in compliance with the provisions of the Corporate Governance Code for listed companies, promoted by Borsa Italiana, to which the Company adheres: on March 10, 2026: (i) the annual audit plan for the 2026 financial year and associated budget; and (ii) the proposal concerning the 2025 Short-Term Incentive to be awarded to the Head of the Internal Audit function.

## The recent crisis in the Middle East

In its annual report as at December 31, 2025, the Company stated, amongst other things, that: on February 28, 2026, the armed forces of the United States of America and Israel launched a series of attacks on Iranian territory, to which Iran responded by striking Israeli territory, US military bases in the Persian Gulf states and, in some cases, the energy, industrial and civilian infrastructure of those countries. The ongoing conflict risks spreading to other countries, with potential international consequences that are currently unpredictable from a strategic and geopolitical perspective, as well as from an economic and financial one.



In particular, Iran's closure of the Strait of Hormuz, which connects the Persian Gulf to the Gulf of Oman and the Indian Ocean – through which much of the oil and liquefied natural gas produced in the region passes – could, on the one hand, impact the operations and financial situation of certain Saipem clients (QatarEnergy, Saudi Aramco, ADNOC, KPC) and, on the other, trigger a rise in energy commodity prices with repercussions on economies worldwide.

Saipem is monitoring the effects of the crisis in the Middle East on its supply chain, assessing potential impacts on costs, delivery times and logistics. For recent contracts, it has already included risk-sharing mechanisms linked to price increases, and, given the uncertainty, is adjusting its operational strategies and engaging in discussions with clients and suppliers to mitigate the impacts. In the short term, uncertainty is increasing, particularly regarding transport and deliveries; should the conflict persist, there could be route diversions involving intermediate storage and, if necessary, deliveries by land. Although no immediate direct impacts are anticipated, as Saipem does not purchase raw materials directly, a reduction in availability and an increase in the prices of materials such as steel and nickel are possible, with effects also on logistics and delivery times. The supply chain is diversified, but a risk remains for supplies with limited technological alternatives.

Saipem has also promptly activated its Crisis Management protocols, mobilising local and central teams and implementing emergency protocols in accordance with the guidelines of the Crisis Unit of the Ministry of Foreign Affairs and local authorities, to ensure the safety of onshore and offshore personnel in Saudi Arabia, Qatar, the United Arab Emirates and Kuwait and the protection of assets, whilst safeguarding operational continuity. Cyber threat intelligence services provided by Saipem and the relevant authorities indicate an increase in the cyber threat to operators in the aforementioned markets and their supply chains, particularly those located in areas affected by the conflict. The cyber-attack protection measures already implemented by Saipem follow key international best practices, including the "National Framework for Cybersecurity and Data Protection", based on the NIST Cybersecurity Framework (CSF).

These events, which occurred at the beginning of March 2026 and are still ongoing as of today, fall within the category of events occurring after the reporting period, as defined in IAS 10, paragraph 3(b), namely those events that are indicative of situations arising after the reporting period but do not require an adjustment.

In the Middle East, Saipem operates mainly in Saudi Arabia, Qatar and the United Arab Emirates, with a total backlog of €12 billion as of December 31, 2025, having recorded revenue of €5.9 billion in 2025.

Saipem, in considering its capital and financial structure to be adequate to address the events described, continues to monitor the situation in the area affected by the conflict in order to identify any mitigation measures to be implemented and any economic and financial effects that may arise.

## Conclusions

Based on the control activities it performed, the Board of Auditors, for matters under its remit, expresses in favour of the proposals for the approval of the financial statements for the year ended December 31, 2025 and the allocation of the year's results, as formulated by the Board of Directors, which propose to:

- approve the Statutory Financial Statements of Saipem SpA at December 31, 2025, which closed with a net income of €346,425,685.87 and allocate the net income as follows:

- €17,321,284.29, equal to 5% of net income, to the Legal Reserve;
- €329,104,401.58 to holders of ordinary shares, who are to receive an additional €743,657.08 from the reserve from retained previous years' earnings, for a total of €329,848,058.66, corresponding to a dividend of €0.17 per ordinary share.

Please note that at the Annual General Meeting of Shareholders called to approve the financial statements of Saipem SpA as at December 31, 2025, the office of the director co-opted during the year will end and the term of office of the Board of Statutory Auditors will expire.

Accordingly, the Shareholders' Meeting will be called upon to appoint:

- a member of the Board of Directors pursuant to Article 2386 of the Civil Code; and
- the members and the Chairman of the Board of Statutory Auditors, establishing their respective annual remuneration for the duration of their mandate.

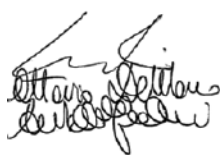
Milan, March 31, 2026

## Board of Statutory Auditors

Giovanni Fiori (Chairman)

Ottavio De Marco

Ms. Antonella Fratalocchi



# INDEPENDENT AUDITORS' REPORT



KPMG S.p.A.  
Revisione e organizzazione contabile  
Via Giovanni Battista Pirelli, 38  
20124 MILANO MI  
Telefono +39 02 6763.1  
Email it-fmauditaly@kpmg.it  
PEC kpmgspa@pec.kpmg.it

(The accompanying translated separate financial statements of Saipem S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of  
Saipem S.p.A.

### Report on the audit of the separate financial statements

#### Opinion

We have audited the separate financial statements of Saipem S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Saipem S.p.A. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.  
è una società per azioni  
di diritto italiano  
e fa parte del network KPMG  
di entità indipendenti affiliate a  
KPMG International Limited,  
società di diritto inglese.



Ancona Bari Bergamo  
Bologna Bolzano Brescia  
Catania Como Firenze Genova  
Lecce Milano Napoli Novara  
Padova Palermo Parma Perugia  
Pescara Roma Torino Treviso  
Trieste Varese Verona

Società per azioni  
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Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Giovanni Battista Pirelli, 38  
20124 Milano MI ITALIA



**Saipem S.p.A.**  
Independent auditors' report  
31 December 2025

### Revenue recognition and measurement of contract assets and liabilities

Notes to the separate financial statements: notes 2 "Accounting policies – Contract assets and contract liabilities, Provisions for risks and charges, contingent assets and liabilities and Revenue from contracts with customers", 3 "Accounting estimates and significant judgements – Revenue, contract assets and contract liabilities and Provisions for risks and charges", 10 "Inventories and contract assets", 21 "Trade payables, other liabilities, and contract liabilities", 27 "Provisions for risks and charges and 36 "Revenue"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The separate financial statements at 31 December 2025 include contract assets of €687,102 thousand, contract liabilities of €1,392,704 thousand, provisions for contract costs and losses on long-term contracts of €14,594 thousand and core business revenue of €7,075,181 thousand, which is also related to significant long-term contracts with customers for the performance of large projects that are complex from an engineering, technological and construction point of view.</p> <p>Revenue from those projects is recognised over time, based on their stage of completion and using the cost-to-cost method.</p> <p>Measuring contract assets and contract liabilities is based on significant estimates about the total contract revenue and costs and the related stage of completion which entail a high level of judgement by the directors. These estimates are affected by many factors, including:</p> <ul style="list-style-type: none"> <li>claims for additional consideration compared to that contractually agreed;</li> <li>the projects' long timeframe, size and engineering and operating complexity;</li> <li>the risk profile of certain countries in which the work is carried out.</li> </ul> <p>These estimates, therefore, require a high level of directors' judgement that may significantly affect the recognition of revenue and the measurement of contract assets and liabilities.</p> <p>Accordingly, we believe that the revenue recognition and measurement of contract assets and liabilities are a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>understanding the process for the allocation of revenue from contract with customers and additional consideration, assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls;</li> <li>selecting a sample of contracts on which we performed, inter alia, the following procedures: <ul style="list-style-type: none"> <li>analysing contracts with customers in order to check that the main contractual terms have been appropriately considered by company management;</li> <li>analysing the reasonableness of the assumptions underlying estimated project revenue and costs through (i) discussions with company management and contract managers, (ii) analysis of supporting documentation, including any legal-technical opinions from external experts and (iii) analysis of the most significant discrepancies between past years' estimates and actual figures;</li> </ul> </li> <li>checking the recognition of costs and their allocation to the contracts in progress;</li> <li>assessing the accuracy of the stage of completion calculation and the consequent recognition of revenue and contract assets and liabilities;</li> <li>analysing the events after the reporting date that provide information useful for an assessment of management estimates;</li> </ul> <p>assessing the appropriateness of the disclosures provided in the notes about revenue and contract assets and liabilities.</p> |





**Saipem S.p.A.**  
Independent auditors' report  
31 December 2025

### **Provisions for risks and charges and contingent liabilities**

*Notes to the separate financial statements: notes 2 "Accounting policies – Provisions for risks and charges, contingent assets and liabilities", 3 "Accounting estimates and significant judgements – Provisions for risks and charges", 27 "Provisions for risks and charges" and 35 "Guarantees, commitments and risks - Legal proceedings"*

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The company is involved in a number of significant legal proceedings described in the notes to the separate consolidated financial statements.</p> <p>The process and methods for assessing the risk arising from the legal proceedings are complex and, by their very nature, entail a high level of judgement by company management, especially the evaluation of the uncertainty surrounding the outcome of the proceedings, the classification as provisions or liabilities and the appropriateness of the disclosures provided in the notes, including about possible liabilities.</p> <p>For the above reasons, we believe that this issue is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• understanding the process for the assessment of legal proceedings and assessing the design and implementation of controls and procedures on the operating effectiveness of material controls;</li> <li>• analysing the accounting policies used by the directors to estimate the outcome of significant legal proceedings;</li> <li>• assessing management's evaluations of the risk of losing the disputes and the quantification of any related liability by inspecting supporting documentation, including opinions from experts engaged by management, and through information obtained from external and internal legal advisors and company management;</li> <li>• exchanging information with the company's <i>Collegio Sindacale</i>, control and risk committee, supervisory board and internal auditors;</li> <li>• analysing the events after the reporting date that provide information useful for an assessment of the significant legal proceedings;</li> <li>• assessing the appropriateness of the disclosures provided in the annual report about significant legal proceedings.</li> </ul> |

### **Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements**

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.



**Saipem S.p.A.**  
Independent auditors' report  
31 December 2025

### ***Auditors' responsibilities for the audit of the separate financial statements***

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.



**Saipem S.p.A.**  
*Independent auditors' report*  
31 December 2025

#### ***Other information required by article 10 of Regulation (EU) no. 537/14***

On 3 May 2018, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2019 to 31 December 2027.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

#### **Report on other legal and regulatory requirements**

##### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

##### ***Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.





**Saipem S.p.A.**  
*Independent auditors' report*  
31 December 2025

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 31 March 2026

KPMG S.p.A.

(signed on the original)

Daniele Urso  
Director of Audit

## SUMMARY OF SHAREHOLDERS' MEETING RESOLUTIONS

Ordinary Shareholders' Meeting of Saipem SpA, \_\_\_\_\_.

# 05



# ANNEXES

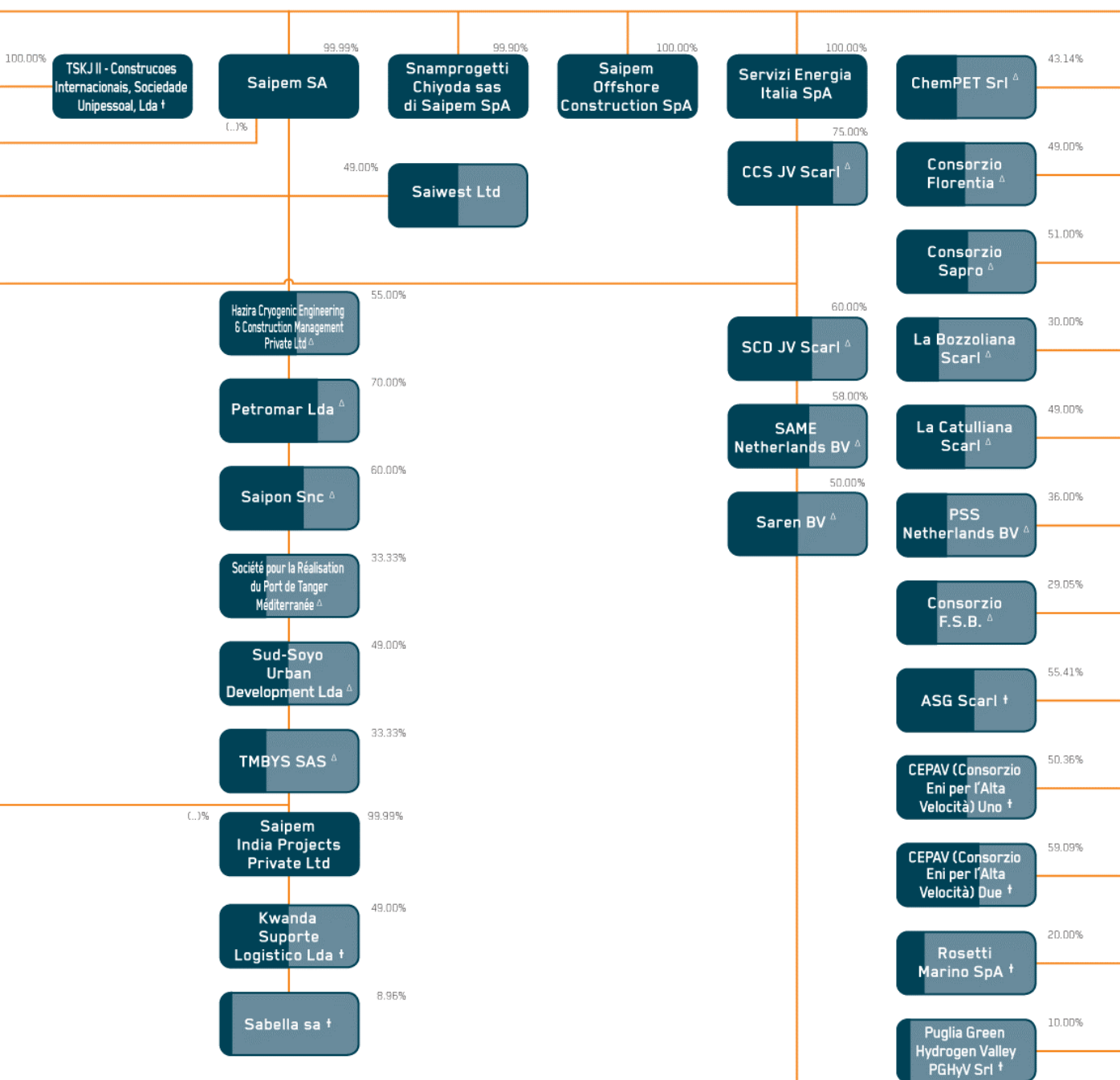
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|---------------------------------------------------------------------------------|-----|
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| Annex B - Fees for statutory audit of the accounts and non-audit services ..... | 604 |





## Annex A - Structure of the Saipem Group





<sup>Δ</sup> Jointly controlled companies  
<sup>†</sup> Associates companies

## Annex B - Fees for statutory audit of the accounts and non-audit services

### Statutory Financial Statements

(€ thousand)

| Type of services       | Party that provided the service       | Recipient      | Fees         |
|------------------------|---------------------------------------|----------------|--------------|
| Statutory audit        | Parent company auditor <sup>(1)</sup> | Parent company | 2,331        |
|                        | Parent company auditor's network      | Parent company |              |
| Certification services | Parent company auditor                | Parent company | 599          |
|                        | Parent company auditor's network      | Parent company | 44           |
| Other services         | Parent company auditor                | Parent company |              |
|                        | Parent company auditor's network      | Parent company |              |
| <b>Total</b>           |                                       |                | <b>2,947</b> |

(1) Of which €581 thousand for the compliance audit of the Consolidated Sustainability Statement (CSRD).

### Consolidated Financial Statements

(€ thousand)

| Type of services       | Party that provided the service                          | Recipient         | Fees         |
|------------------------|----------------------------------------------------------|-------------------|--------------|
| Statutory audit        | Parent company auditor <sup>(1)</sup>                    | Parent company    | 2,331        |
|                        | Parent company auditor's network                         | Parent company    |              |
| Certification services | Parent company auditor                                   | Parent company    | 599          |
|                        | Parent company auditor's network                         | Parent company    | 44           |
| Other services         | Parent company auditor                                   | Parent company    |              |
|                        | Parent company auditor's network                         | Parent company    |              |
| Statutory audit        | i) Parent company auditor <sup>(2)</sup>                 | i) Subsidiaries   | 465          |
|                        | ii) Parent company auditor's network <sup>(3)</sup>      | ii) Subsidiaries  | 2,176        |
|                        | iii) Auditors other than parent company's <sup>(4)</sup> | iii) Subsidiaries | 830          |
| Certification services | i) Parent company auditor                                | i) Subsidiaries   |              |
|                        | ii) Parent company auditor's network                     | ii) Subsidiaries  | 188          |
| Other services         | i) Parent company auditor                                | i) Subsidiaries   |              |
|                        | ii) Parent company auditor's network                     | ii) Subsidiaries  |              |
| <b>Total</b>           |                                                          |                   | <b>6,633</b> |

(1) Of which €581 thousand for the compliance audit of the Consolidated Sustainability Statement (CSRD).

(2) Of which €138 thousand for audit services rendered to jointly controlled companies.

(3) Of which €4 thousand for audit services rendered to jointly controlled companies.

(4) Of which €150 thousand for audit services rendered to jointly controlled companies.



Società per Azioni

Share Capital €501,669,790.83 fully paid up

Tax code and VAT 00825790157

Registry of Businesses of Milan

Monza-Brianza, Lodi registration No. 788744

Registered office in Milan - Italy

Via Luigi Russolo, 5

Information for Shareholders

Saipem SpA., Via Luigi Russolo, 5

20138 Milan

Italy

Relations with institutional investors

and financial analysts

Fax +39-0244254295

e-mail: [investor.relations@saipem.com](mailto:investor.relations@saipem.com)

Publications

Financial statements as of December 31 (in Italian)

prepared in accordance with

Legislative Decree of April 9, 1991 No. 127

Annual Report (in English)

Interim consolidated financial report

as of June 30

(in Italian and English)

Sustainability Report 2025 (in English)

Also available on Saipem's website:

[www.saipem.com](http://www.saipem.com)

Website: [www.saipem.com](http://www.saipem.com)

Operator: +39-0244231

Layout and supervision: Studio Joly Srl - Rome - Italy





**SAIPEM**

**SAIPEM SPA**

Via Luigi Russolo, 5  
20138 – Milan (MI)  
ITALY

[saipem.com](http://saipem.com)