



SAIPEM SPA

INTEGRATED COMPLIANCE



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INTEGRATED COMPLIANCE

In carrying out its business activities, Saipem S.p.A. is committed to operating in compliance with the principles of loyalty, correctness, transparency, honesty and integrity, in accordance with applicable laws, regulations, international standards and industry guidelines.

The Company recognises compliance with applicable laws, regulations, internal provisions, and applicable national and international standards as a fundamental and non-negotiable principle of its operations, and structurally integrates it into its business processes.

In this context, it undertakes to: (i) prevent and mitigate regulatory breaches that may result in sanctions, financial losses or reputational damage; and (ii) strengthen stakeholder confidence in Saipem S.p.A.'s ability to operate in compliance with applicable legislation by promptly identifying and managing any instances of non-compliance

In this regard, in 2024, Saipem adopted an integrated approach to compliance risk management, aimed at strengthening and promoting a culture of regulatory compliance both within the organisation and in relations with external stakeholders.

To this end, Saipem undertakes to:

- establish structured compliance rules, with a view to complying with legal obligations, control best practices and ensuring compliance with the Code of Ethics;
- perform continuous monitoring of regulatory developments across all identified areas in order to assess any impact on Saipem's activities and ensure the dissemination and awareness of the rules and regulations applicable to its activities;
- adopt a preventive approach to risks and establish appropriate controls to promptly identify shortcomings and violations of compliance rules, including by carrying out specific risk assessments;
- adopt regulatory instruments that set out specific rules of conduct, principles and/or control models aimed at the proper identification, measurement, management and monitoring of the main compliance-related risks;
- use organisational tools 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;
- adopt monitoring and reporting tools aimed at verifying the effectiveness of the internal control system over time, ensuring adequate information flows and the implementation of the necessary corrective and improvement actions;
- organise specific training activities aimed at ensuring an awareness of the rules and regulations applicable within the organisation;
- impose disciplinary measures and take any other legal action against Saipem S.p.A. Personnel operating in violation of internal and external regulations relevant to the Management Systems, the principles of this Policy and the Code of Ethics.

Saipem's Compliance is an integral part of the Internal Control and Risk Management System (hereafter, "SCIGR"), comprising of instruments, organisational structures, and procedures designed to safeguard Group 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.

The Control and Risk Management System is based on integrated control models structured across three coordinated levels:

- the first level of control lies with the owners of the individual risks, who are responsible for identifying, measuring and managing them, as well as implementing the necessary controls within the processes they oversee;
- the second level of control monitors the main risks and the adequacy and operability of the controls put in place to monitor them and is performed by all functions with control duties (e.g. Integrated Risk Management and Compliance Function, Process Owners, manager responsible for preparing corporate financial documents, committees set up to support the CEO).
- the third level of control is performed by the Internal Audit Function, which is responsible for assessing the functioning and suitability of the Internal Control and Risk Management System, supporting management in improving the effectiveness and integration of controls in business processes and handling any reports of violations of laws and regulations. The Internal Audit function also draws up the Audit Plan, based on a structured analysis of the main risks at group level, which is approved by the Board of Directors, after consulting the Audit and Risk Committee.



RISK OWNERS

1

**COMPLIANCE &
RISK MANAGEMENT**

2

INTERNAL AUDIT

3

Fundamentals of the Integrated Compliance System

In this context, the integrated compliance approach adopted by Saipem takes the form of an organic and coherent system of regulatory, organisational and procedural safeguards, designed to ensure effective risk management and widespread control throughout the organisation.

This system is based on key instruments – including the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, the Code of Ethics and the Company Regulatory System – which represent the pillars of the Company's compliance strategy.

These instruments, integrated into the broader Internal Control and Risk Management System (SCIGR), ensure the alignment of business activities with the principles of legality, transparency and accountability, while promoting a culture based on integrity and the prevention of unlawful conduct.

Decree 231 and the Model

Pursuant to Italian legal provisions on "administrative responsibility of legal entities, companies and associations with or without legal status" set forth in Italian Legislative Decree No. 231, dated 8 June 2001 (hereinafter, "**Legislative Decree No. 231/2001**"), legal entities may be deemed liable, and therefore subject to monetary sanctions and/or disqualifications, for the offences explicitly listed in said Legislative Decree No. 231/2001.

Pursuant to Legislative Decree No. 231/2001, the adoption and effective implementation by companies of organisation, management and control models suited to prevent the offences of the type of the crime occurred exempts them from administrative liability.

The fundamental principles for organisation, management and control models may be found in the guidelines for drawing up Models pursuant to Legislative Decree No. 231/2001 issued by Confindustria (hereinafter, "Guidelines").

At its meeting on March 22, 2004, the Board of Directors of Saipem S.p.A. resolved the adoption of an organisation, management and control model pursuant to Italian Legislative Decree No. 231/2001 (hereinafter, "**Model 231**"), aimed at preventing the commission of offences specified by Legislative Decree No. 231/2001.

Later, through specific projects and risk assessment, Model 231 was updated to reflect changes in the legislation and in the corporate organisation of Saipem S.p.A..

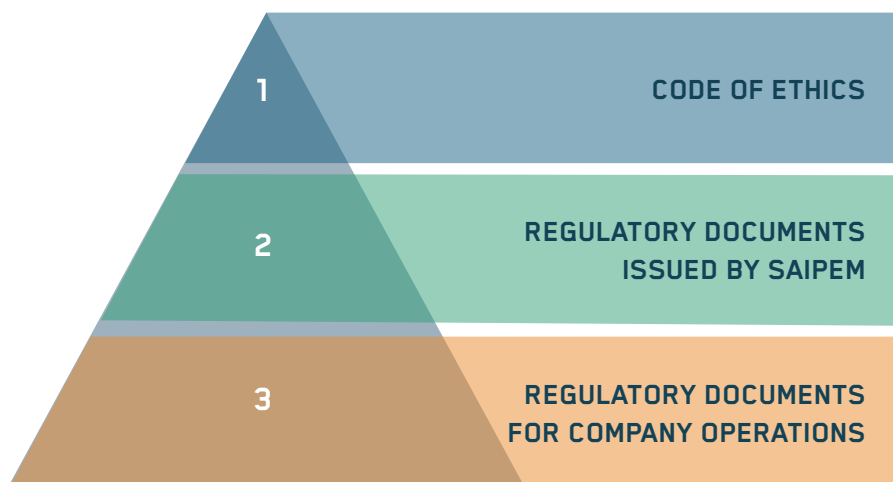
In particular, the subsequent updates of Model 231 have taken into account the following:

- changes in the corporate organisation of Saipem S.p.A.;
- changes in case law and jurisprudence;
- observations related to the application of Model 231, including any experience from criminal proceedings;
- practices of Italian and foreign companies with regard to these models;
- the results of supervision activities and the findings of internal audit activities;
- changes in legislation, with particular reference to the Italian Legislative Decree No. 231/2001, to the developments concerning investor protection and the principles stated by the provisions of the Foreign Corrupt Practices Act and the UK Bribery Act;
- changes in the Guidelines.

Company Regulatory System

Saipem's entire regulatory framework is structured as follows:

- Code of Ethics;
- Regulatory documents issued by Saipem, which are also applicable to subsidiaries upon formal adoption;
- Regulatory documents for company operations issued by Saipem and its subsidiaries, applicable to the individual companies which are responsible for their issue.



Code of Ethics

The Code of Ethics, integral part of the 231 Model, identifies the general, non-negotiable ethical principles on which Saipem bases its business, clearly defining, in compliance with the provisions of Law, the values that Saipem recognises and accepts, as well as the responsibilities the Company assumes both internally and externally. It demands correctness, loyalty, integrity and transparency in operations, conduct, working practices and relations, both internal and external to the Group.

All Saipem directors, statutory auditors, management and employees, as well as all those working in Italy and abroad to achieve Saipem's objectives ("Saipem People") are required to comply with the contents of the Code of Ethics.

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

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

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

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

With a view to improving the dissemination of the principles detailed in the Code of Ethics and Model 231, in 2016 Saipem also established the document "Business Integrity Guide", whose objective is to provide Saipem employees with an additional instrument that is both easy to read and consult and that will also help everyone understand and share the ethical values. The Guide provides an overview of the relevant principles and policies.

Role of the Compliance Function and Integrated Management System

The effective implementation of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, the Code of Ethics and the Regulatory System is tangibly reflected in the operational activities of the corporate functions tasked with compliance management. In this respect, the **Compliance Function** plays a strategic role in the oversight of regulatory and reputational risks, ensuring the consistent and integrated application of the principles of legality, transparency and accountability.

As part of the Integrated **Risk Management and Compliance** Department, this Function works in close coordination with all departments, contributing to the construction of a management system that complies with national and international regulatory requirements, focused on prevention, training and continuous improvement. This structure ensures a comprehensive and anticipatory view of risk, right from the initial stages of project acquisition, while ensuring operational autonomy and independence from business functions.

Specifically, with regard to Legislative Decree No. 231/2001 and anti-corruption regulations, the Compliance Function ensures:

- advisory and support activities for corporate functions, subsidiaries and projects;
- monitoring of regulatory and case-law developments, as well as coordination of communication and training activities;
- the conduct of risk assessment activities under Legislative Decree 231/2001, by analysing and monitoring sensitive activities, related control standards and corrective actions;
- assistance to subsidiaries in developing and updating Organisation, Management and Control Models;
- management of activities aimed at obtaining and maintaining certifications of interest to Saipem and its subsidiaries;
- specialist support in the area of sanctions compliance and export control.

The integrated approach to the management of risk and compliance issues enables the Function to oversee, in addition to compliance with Legislative Decree No. 231/2001, adherence to a broad range of applicable regulations, thereby contributing to constructing an effective control system, including in judicial contexts. In this regard, Saipem has set up an **Integrated Compliance Management System**, in accordance with its business model, the relevant regulatory framework, the Code of Ethics and Model 231, as well as the requirements of UNI ISO 37301:2021 "Compliance Management Systems - Requirements with guidance for use".

The Compliance Management System promotes a corporate culture based on integrity and accountability, ensuring that compliance principles are an integral part of each employee's daily activities. The Integrated Compliance Programme was established for this purpose, aimed at strengthening organisational risk and compliance awareness, ensuring that high ethical and regulatory standards are maintained.

COMPLIANCE AREAS

In the context of the Compliance Management System, the Compliance Function has identified the scope of the relevant thematic areas, which constitute strategic areas of regulatory and operational oversight. These areas, which are subject to periodic monitoring, will be described below and represent the practical structure of the integrated management model adopted by the Company.



Legislative Decree No. 231/2001

Model 231 regulates the control system relating to administrative responsibility, including relevant offences, sensitive activities and control standards.

The Compliance Function includes an Administrative Responsibility Compliance unit, tasked with:

- proposing updates to Model 231, ensuring periodic reporting to the Compliance Committee, which is also responsible for monitoring the updating and improvement of the Model;
- providing specialist support to the functions of Saipem S.p.A. and its subsidiaries in matters of administrative responsibility and corporate social responsibility;
- coordinating communication and training activities, developing the annual Training Plan and submitting it to the Compliance Committee for approval;
- managing risk assessment under Legislative Decree No. 231/2001, monitoring sensitive activities, controls, plans and corrective actions.

The effectiveness of the controls is verified by Internal Audit through the Annual Audit Plan, while the compliance programme is approved annually by the Compliance Committee.

Sustainability

In terms of integrated compliance, a general area to consider is the sustainability of Saipem's business, which is divided into various areas (further detailed below).

Non-compliance with European and national sustainability regulations exposes Saipem to a number of legal, financial and reputational risks, including: sanctions and liabilities arising from failure to comply with the reporting obligations set out in Directive (EU) 2022/2464 ("CSRD") and Italian Legislative Decree No. 125/2024; exposure to sanctions for CO₂ emissions from maritime transport (Regulation (EU) 2015/757 – "EU MRV") and for breaches of the Carbon Border Adjustment Mechanism (Regulation (EU) 2023/956 – "CBAM"); liability for violations of human rights along the supply chain (Directive (EU) 2024/1760 – "CSDDD"); and risks associated with unfair commercial practices or misleading communications (Directive (EU) 2024/825).

Governance in this area is entrusted to the Sustainability Governance and Sustainability Reporting and Materiality. They are responsible for adopting sustainability policies (e.g., "Our Sustainable Business") and of the planning documents (e.g. "Four-Year Sustainability Plan"), preparing mandatory reporting in line with European standards, promoting ESG principles (including human rights- in compliance with UE CSDDD-, inclusion, ethics, and environmental matters), and verifying compliance with the requirements of the EU Taxonomy Directive 2020/852.

The internal regulatory system provides for regulatory and best-practice monitoring, double materiality assessment, oversight of the stakeholder engagement process, the assessment and audit activities on human rights in operational areas and maintenance of SA8000 certification. Since 2017, the sustainability reporting process has fallen within the scope of the statutory audit by accredited external auditors.

Pursuant to Italian legal provisions on "administrative responsibility of legal entities, companies and associations with or without legal status" set forth in Legislative Decree No. 231, dated 8 June 2001 (hereinafter, "Legislative Decree No. 231/2001"), legal entities may be deemed liable, and therefore subject to monetary sanctions and/or disqualifications, for the offences explicitly listed in said Legislative Decree No. 231/2001. Specifically, pursuant to Legislative Decree No. 231/2001, the adoption and effective implementation by companies of organisational, management and control models exempts them from administrative liability.

Anti-corruption

Saipem has always placed particular emphasis on combating corruption, taking a zero-tolerance approach to any form of corruption. As such, it has developed its Anti-Corruption Compliance Programme using a risk-based approach.

A dedicated unit has been established within the Compliance Function in the form of the Anti-Corruption Support Unit, responsible for providing specialist support on anti-corruption regulations and policies and for carrying out analyses relating to third parties with whom Saipem maintains relationships.

A structured Regulatory System is in place to oversee compliance with applicable regulations and anti-corruption risks within Saipem's processes. Saipem has adopted specific regulatory documents for each risk activity and, taking a risk-based approach, implements control measures that are periodically monitored and updated ⁽³⁾. Additionally, Saipem has held and maintained ISO 37001:2016 "Anti-Bribery Management System" certification since 2018, an international standard developed for the purpose of supporting companies to adopt a management system aimed at addressing and preventing possible instances of corruption and promoting an ethical corporate culture ⁽⁴⁾.

Annually, the Compliance Function develops an anti-corruption training plan and updates its contents in response to relevant regulatory and organisational changes.

The Anti-Corruption area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls).

International Sanctions

The Compliance Function is responsible for ensuring compliance with international sanctions and trade control law, as non-compliance with international sanctions regulations can lead to financial losses, criminal and administrative sanctions, and reputational damage. In this area, the Compliance Function is responsible for:

- providing specialist support to the various Functions of Saipem S.p.A. and its subsidiaries, ensuring that all activities comply with the relevant regulations;
- continuously monitoring applicable sector regulations, such as Council Regulation (EU) 833/2014 and/or 1865/2024;
- establishing contractual criteria and clauses, ensuring that all contracts comply with current regulations;
- conducting third-party due diligence to ensure that trading partners comply with sanctions and export control regulations.

⁽³⁾ Main procedures deal with gifts and hospitality, political contributions, charity contributions, non profit initiatives, social initiatives for local communities, sponsorships and Covered Business Partners, Joint Ventures, consultants, personnel recruitment, acquisitions and disposals, relations with Public Officials and key private bodies.

⁽⁴⁾ During the first half of 2024, DNV Business Assurance carried out the activities required to renew the certification, which were completed with the issuance of a new certificate valid from 28 April 2024 to 27 April 2027, with no non-conformities identified. During the first half of 2025, the additional audit activities required to maintain the certification were carried out.

Whistleblowing

A fundamental part of the structured management of the demands of Saipem's stakeholders is the internal "whistleblowing" report management process, governed by a specific standard procedure. Whistleblowing report channels are accessible and made available to employees (using a range of tools, including an internet platform or e-mail address), 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 data processing, in compliance with personal data protection regulations, for the purposes of privacy is performed by Saipem S.p.A., also in the interest of its subsidiaries, in compliance with the provisions of applicable laws, including in particular, the principles of necessity, proportionality and lawfulness of the processing as provided by the applicable personal data protection legislation. The operational and management autonomy of Subsidiaries are complied with in all cases, ensuring the confidentiality requirements underlying the preliminary 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, improper conduct or practices that do not comply with the provisions of the Code of Ethics and/or which may cause damage or prejudice even only the image of Saipem or one of its subsidiaries. This refers to employees, members of the company bodies, the independent auditors of Saipem S.p.A. and the related subsidiaries and third parties in business relations with these companies. Saipem has prepared various channels of communication as a way to facilitate the sending of reports, including, but not necessarily limited to, regular post, yellow boxes, e-mail, and communication tools on the intranet/internet sites of Saipem S.p.A. 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: (i) that these are carried out in the shortest time possible and respecting the completeness and accuracy of the investigation; (ii) the utmost confidentiality with methods suitable for protecting the person reporting.

The Internal Audit function:

- it monitors all the corrective actions through a periodic declaration by the management (so-called documentary follow up) with particular attention to the actions relating to findings with the highest priority;
- it performs an operational audit of the effective 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 awareness and understanding of whistleblowing channels through ongoing communication and training initiatives. In 2024, a cascading Business Ethics Workshop was conducted, it was launched with a message from our CEO, focusing on corporate ethical principles and including a dedicated section on whistleblowing procedures. The Spot Audit and Whistleblowing function guarantees the confidentiality of any reports, protecting the identity of the whistleblower and protecting them from possible retaliation.

These protection measures apply to Saipem Personnel and Third Parties. Moreover, they also apply to the whistleblower's facilitators and colleagues.

The Whistleblowing area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls).

Privacy and Artificial Intelligence

Saipem has always placed particular emphasis on combating corruption, taking a zero-tolerance approach. Since the entry into force of applicable supranational and national legislation on the protection of personal data, namely Regulation (EU) 2016/679 (the General Data Protection Regulation – GDPR) and Italian Legislative Decree No. 196/2003 (the Privacy Code), as amended by Italian Legislative Decree No. 101/2018, Saipem has taken the necessary actions to ensure an adequate compliance implementation process aimed at achieving regulatory compliance.

That being the case, it should be noted that failure to comply with the aforementioned legislation may expose Saipem to risks of various kinds, which could in practice also result in potential sanctions imposed by the competent authorities, litigation, as well as reputational damage.

To manage these risks, having already adopted an organisation and management model on privacy, most recently revised in 2022, Saipem established the Privacy Legal Assistance Unit in January 2024. Subsequently renamed Privacy, Artificial Intelligence and Cyber Security Legal Assistance as of 1 November 2025, the unit provides specialist legal support in the field of privacy, as well as AI and cybersecurity, to Saipem S.p.A. and the Group.

Within the framework of the aforementioned privacy model, the Company has appointed:

1. a Data Protection Officer (DPO), who oversees the entire system, coordinates control activities, and contributes to keeping the Record of Processing Activities up to date, reporting periodically to the Board of Directors of Saipem S.p.A.
2. Privacy Compliance Officers (PCOs), who are responsible for maintaining regulatory compliance in their respective areas of responsibility on behalf of the Controller (Saipem S.p.A.), and
3. Privacy Compliance Officer Support (PCOS) roles, tasked with providing specialist operational support to PCOs, in coordination with the Privacy, Artificial Intelligence and Cyber Security Legal Assistance Unit.

Finally, with the full involvement of the above-mentioned unit and by means of an internal interdisciplinary working group, Saipem is working to develop and implement an organisation and management model, as well as relevant internal regulations, to ensure regulatory compliance in the field of artificial intelligence. This process aims to ensure appropriate protection against potential risks associated with the use of these technologies, without overlooking the potential benefits of such technology.

ICFR – Internal Control over Financial Reporting and ICSR – Internal Control over Sustainability Reporting

The Internal Control System over Financial Reporting is based on established regulatory and methodological references: Italian Law No. 262/2005, which strengthens transparency and the protection of savings in financial markets; Italian Legislative Decree No. 58/1998 (the Consolidated Law on Finance – TUF), which governs financial intermediation and investor protection; and the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), which sets out the principles for the design and monitoring of an effective internal control system, structured around five components: control environment, risk assessment, control activities, information and communication, and monitoring activities. These instruments form the basis for ensuring the reliability of financial reporting and compliance with applicable regulations.

This area is overseen by the Internal Control over Financial and Sustainability Reporting and Systems Function. Part of the Accounting, Administration and Sustainability Reporting Department, this Function is responsible for the Group's financial reporting process, preparation of periodic financial reports, management of internal control systems and relations with audit firms.

The CoSO report (CoSO Framework) defines internal control as the process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- effectiveness and efficiency of operations;
- reliability of Financial Reporting (reporting);
- compliance with applicable laws and regulations.

Operations are defined as the set of operational processes through which the company carries out its business. To this end, the internal control system is designed to ensure the effective and efficient use of internal and external resources and includes controls over company's performances and the safeguarding of corporate assets.

Financial Reporting is the set of processes involving collection, processing and publishing of financial and economic data. To this end, control is designed to ensure the information produced to support company decision-making, for both internal and external purposes, is reliable.

Compliance with the regulation entails the company's observance of laws and regulations in force related to company's business (e.g. market, price, tax, environmental regulations).

Since 2024, the unit has also been in charge of monitoring the Internal Control System over Sustainability Reporting.

The main objective of the Internal Control System over Sustainability Reporting is to ensure that sustainability data and information provide a true and fair view of the company's sustainability performance, in accordance with regulations and standards. Risk assessment therefore consists of identifying and analysing the risks relevant to achieving this objective (the reliability of sustainability reporting), thus forming the basis for determining how such risks should be managed.

Antitrust

As stated in the Code of Ethics, Saipem is committed to acting in full compliance with the rules in place to protect competition.

At an Italian level, the relevant regulatory framework ("Antitrust Regulations") includes Law No. 287/1990, which governs protection of competition and the market; Article 9 of Law No. 192 of 1998, as amended, which sets out the rules on subcontracting; and Legislative Decree No. 3/2017, which regulates actions for damages under national law for infringements of competition law provisions of the Member States and of the European Union. At a European level, the regulatory framework includes various provisions (e.g. Regulation (EC) No. 1/2003 and Regulation (EC) No. 139/2004 on the control of concentrations between undertakings), as well as several second-level regulations adopted by the European Commission. There are also several non-European national regulations.

Antitrust Regulations are intended to regulate the conduct of companies in order to preserve a competitive market economy and protect customers and businesses from anti-competitive practices.

Failure to comply with Antitrust Regulations may expose Saipem to significant risks, including: (i) substantial monetary sanctions (for example, EU competition rules provide for fines of up to 10% of the group's total annual worldwide turnover); (ii) exposure to claims for damages that may be brought by buyers, suppliers, competitors or end consumers; and (iii) in certain jurisdictions

(including the United Kingdom and the United States), criminal sanctions against directors and employees of the company involved in the infringement.

To manage these risks, Saipem implemented numerous safeguards during 2025.

In particular, Saipem has adopted specific guidelines, most recently updated in 2025, which reflect the key principles of the Antitrust Regulations, as well as guidelines aimed at preventing violations thereof in dealings with competitors, distributors, customers and suppliers, and in the context of transactions involving concentrations.

In order to ensure a high level of awareness in this area, as of March 2025 rules of conduct applicable to extraordinary transactions were also circulated. Subsequently, ad hoc antitrust training sessions were delivered to various levels of the organisation, including the Board of Directors and top management.

Finally, in the context of M&A transactions, Saipem puts in place specific safeguards to ensure compliance with Antitrust Regulations. Specifically:

- during the negotiation phase – the signing of a clean team agreement, to regulate the exchange of commercially sensitive information; and
- during the interim period between signing and closing – a set of conduct rules designed to govern the integration planning phase, to ensure that the effects of the transaction do not occur before all merger control authorisations are obtained.

Governance of this area is entrusted to the Global Legal Affairs and Domestic Legal Affairs functions within the Legal Department.

Health

Legislative Decree No. 81/2008 constitutes the primary Italian regulatory instrument for the protection of health and safety in the workplace, setting out specific obligations for employers, delegated managers, supervisors and workers, and introducing the concept of “risk assessment” as a central element of prevention.

At Saipem, the decree is also implemented by means of health surveillance activities, biological monitoring, management of registers of exposed workers, and coordination with the HSE Function for integrated risk assessment. The system is certified in accordance with the ISO 45001 standard. The Health Function, which forms part of the People, Safety and Environment Function, is responsible for the health protection of Saipem personnel, in Italy and abroad. It includes specialised units such as Health Management System and Governance, Travel Medicine and Medical Services Delivery Italy, Occupational Health Management and Overseas Health Management. Their main activities include the coordination of health initiatives, the management and continuous improvement of the Health Management System in accordance with applicable regulations and best practices, health surveillance in the workplace, and the planning of occupational medicine activities.

The Health area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Sustainability Reporting (entity-level controls and process-level controls). Regarding training, the HSE Function delivers specific courses on health risks related to work activities, as well as periodic training for health personnel, in addition to the training required under Italian Legislative Decree No. 81/08. This ensures continuous, targeted refresher learning in the field of health and safety.

Quality

The Quality Function (QUAL), which forms part of the HSEQ Function, is responsible for the development, implementation and continuous improvement of Saipem's Quality Management System. It is responsible for ensuring the development, measurement, continuous improvement and deployment of the Saipem Quality Management System; collection and analysis of data in the Quality area and the presentation of results to management to support the identification of the most effective improvement initiatives; availability of Quality resources and competencies for individual projects, subsidiaries and branches, as well as corporate assets; support to subsidiaries and branches in implementing a Regulatory System consistent with that of Saipem, including through managing the process of adopting Group regulatory documents; coordination of the process for the development and updating of Saipem technical and methodological standardisation documents; development of Quality processes and methodologies; management of initiatives aimed at the development of tools and digital systems and the availability of data in the Quality area; planning and management of project quality management activities, and specifically quality assurance and quality control (sites / assets), and the management of activities in the Quality area in support of the project acquisition process.

The HSEQ Culture and Human Performance Function (HSCT) is responsible for research and development of methodologies and programmes in the area of Quality Culture, aimed at launching initiatives to drive cultural change and evolution.

The HSEQ Auditing, Certification and Environmental Governance Function (HSEQG) is responsible for carrying out audits aimed at assessing the adequacy of Quality and HSE systems and plans and identifying any corrective initiatives, both at a permanent organisational and project level; managing activities related to obtaining and maintaining the relevant certifications, as well as coordinating certification activities within the People, HSEQ and Sustainability Function; maintaining the SA8000 Management System for Saipem S.p.A. and supporting subsidiaries in future extensions of the certification; and managing interface activities with the Company's administrative, control and supervisory bodies on HSEQ-related matters.

The HSEQ Overseas Coordination (OVHSE) Function is responsible for coordinating the HSEQ structures of the various Group entities that report to it functionally for structural, managerial and model-related aspects, and that report to the specialist HSEQ Functions within their respective organisations for their areas of responsibility; for the development, optimisation and continuous improvement of the HSEQ network; for providing the necessary support to address any critical issues, coordinating the contribution of the specialist HSEQ Functions within the relevant organisation and ensuring an overall overview of the managerial/key resources within the HSEQ professional family.

The Departments also ensure:

- the steering, coordination and control of the relevant processes at Group level also through the development of guidelines, procedures and methodologies and the promotion of their adoption, as well as the development of activities aimed at continuous improvement, ingenuity and technological innovation of products and processes; the optimisation of the efficiency of activities and overall overhead costs according to the approved budgets;
- the management of the group professional family and the definition of transversal and specific management, development and rotation plans, guaranteeing suitable qualitative and quantitative skills;

- the development of a culture inspired by the values of quality, safety, health, environmental protection, security and sustainability and the promotion of a behaviour inspired by the principles and values of integrity, compliance with the Code of Ethics and with the Organisation, Management and Control Model and aimed at ensuring the adequacy and functioning of the Internal Control and Risk Management System.

At a regulatory level, procedures are in place to establish common guidelines and methodologies for the Quality process, the measurement and analysis of performance indicators, the management of non-conformities and related corrective actions, the collection and sharing of Quality Management System data, and the management of audits and interactions with certification bodies. Controls provided for under Model 231 are also included, particularly as regards dealings with public officials and other private bodies.

Intellectual Property

The Intellectual Property and Licenses Management (IPLM) Function, part of the Technology & Innovation Department, is responsible for managing the Group's industrial and intellectual property. It coordinates subsidiaries to ensure methodological consistency, manages the trademark and patent portfolios for Saipem's proprietary technologies, participates in the negotiation and execution of in-licensing and technology collaboration agreements (including specific GTC and Golden Rules clauses), and provides support to the Business Lines and staff functions on IP-related matters.

The activity is based on a comprehensive regulatory framework that includes both Italian and international sources. At a national level, the Industrial Property Code (Italian Legislative Decree No. 30/2005) regulates the protection of patents, trademarks, designs and models, while the Copyright Law (L. 633/1941) protects creative intellectual works. Additionally, Articles 2575-2594 of the Italian Civil Code govern further aspects of intellectual work and competition.

Customs Procedures

The relevant regulatory framework on customs matters is broad and multi-layered. It establishes the responsibilities of economic operators, the requirements for proper management of customs operations, and the sanctions in the event of violations, emphasising the importance of an organised, up-to-date approach to customs risk management. Failure to comply with the regulations may expose Saipem to significant risks, including delays in import/export operations, errors in customs declarations, fraud, and issues related to excise duty and indirect tax management, with negative impacts on the supply chain and on company profits.

The LOGI Function has been established within the Supply Chain, Digital and IT Department to mitigate these risks, with support from the Finance Function for tax and accounting matters. A Customs Risk Management Team (CRMT) is in place, as well as an integrated IT system for centralised customs risk management.

The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (process-level controls).

Company Affairs

The relevant regulatory framework is primarily defined by Italian Legislative Decree No. 58/1998 (the Consolidated Law on Finance – TUF), which governs transparency and the proper functioning of financial markets, and by Issuers' Regulation No. 11971/1999 and Markets Regulation No. 20249/2017, which implement its provisions on corporate reporting and market management. Failure to comply with Corporate Affairs and Governance regulations may expose Saipem to significant risks, with potential consequences in terms of administrative and monetary sanctions and reputational damage.

The Corporate Affairs and Governance Function, part of the General Counsel Department, is responsible for overseeing the corporate governance system, updating company regulations, managing the delegation of powers to directors and the proper handling of relevant and privileged information, as well as related-party transactions. The measures taken include the periodic review of delegated powers, the implementation of procedures for the management of corporate reporting and related-party transactions.

The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls).

Safety in the workplace

Saipem's HSEQ Function, arranged into specialist units, is responsible for defining, implementing and monitoring the health, safety and environmental management system, ensuring regulatory updates, specialist support for operational units, compliance audits, and internal dissemination of lessons learned. The internal regulatory system governs roles and responsibilities, management of HSE risks and opportunities, accident prevention, emergency management, certification maintenance, monitoring by the Internal Audit and Integrated Risk Management teams, information flows to the Compliance Committee, the Audit and Risk Committee, and the Sustainability Committee, and controls under Model 231. Training is organised on a site-specific basis, with risk clustering by professional role and monitoring via dedicated dashboards. Corrective actions are currently being undertaken, including verification of compliance with ISO 55001, completion of training matrices, integration of the Insight/GIPSI systems with MyPeople, automation of HSE training planning and monitoring, and updating of the internal trainers' database.

The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls).

Environment

The Health, Safety, Environment and Quality (HSEQ) Function, operating within the People, HSEQ and Sustainability (PESES) Department, is the organisational body responsible for establishing, implementing and monitoring the Saipem Group's environmental management system, in accordance with the requirements of ISO 14001. It is responsible for coordinating activities aimed at maintaining and renewing environmental certifications, and for drafting and updating internal compliance procedures governing obligations, conduct and responsibilities in environmental matters. This Function oversees the assessment of the environmental impacts of the company's activities, supports the adoption of mitigation measures and pollution-prevention initiatives, and ensures the sustainable management of natural resources, with particular focus on energy, water, and raw materials. It is also responsible for monitoring and periodic reporting on greenhouse gas emissions and resource use, and for supporting permitting and regulatory compliance activities at Saipem S.p.A. sites, including verifying the status of environmental registrations and notifications. In collaboration with the relevant functions, it develops GHG Reduction Plans and ensures environmental training for personnel, determining minimum requirements and delivery methods.

The internal regulatory system provides for the integrated management of HSE risks and opportunities, environmental audits, the development and roll-out of the environmental management system, coordination of continuous improvement activities, training and communication initiatives, emergency management, quarterly document-based review of non-financial data, collection and monitoring of CO₂ emissions data, including those relating to suppliers, and information flows to the Compliance Committee, the Audit and Risk Committee, the Sustainability Committee, and other control bodies.

The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Sustainability Reporting (process-level controls).

Cybersecurity

Governance of the cyber domain is entrusted to the Security and CISO Function, operating within the People, HSEQ and Sustainability Department, which is responsible for defining cybersecurity strategies, managing the company's information assets, monitoring regulatory compliance, managing incidents, and maintaining relationships with the competent authorities, at both a domestic and foreign level. This Function ensures compliance with Italy's National Cybersecurity Perimeter (Law Decree No. 105/2019, converted, with amendments, into Law No. 133/2019), which identifies public and private entities required to guarantee a high level of security of networks, information systems, and IT services essential to national security. It also ensures compliance with state secrecy regulations, as governed by Law No. 124/2007 ("Information System for the Security of the Republic"), and with Directive (EU) 2022/2555 (NIS2), transposed in Italy by Legislative Decree No. 138/2024, currently at an implementation stage for the Essential Entity Saipem S.p.A.

The internal regulatory system of Saipem's Cybersecurity Model provides for dedicated procedures governing the technical and organisational measures for protecting data and systems, conducting Cybersecurity Risk Assessments, managing cybersecurity incidents, and managing information flows to the Compliance Committee, the Audit and Risk Committee, Top Management,

the National Cybersecurity Agency (ACN), CSIRT Italia, the Department of Information Security (DIS), and Law Enforcement Authorities. Saipem holds ISO/IEC 27001 certification for its Information Security Management System, specifically related to the “Cybersecurity Event Monitoring and Incident Management” process.

Failure to comply with cybersecurity regulations would expose Saipem to a wide range of legal, operational and reputational risks, including unauthorised access to protected systems, unlawful destruction or alteration of data, unauthorised disclosure of confidential information, and disruption of communications. Additionally, the entry into force of the AI Act introduces further compliance obligations, particularly with respect to the use of high-risk artificial intelligence systems, which require rigorous testing and measures to prevent subliminal manipulation and cyberattacks. Such violations may result in significant monetary sanctions, potentially calculated on the basis of global annual turnover, as well as personal liability for senior management, and reputational damage for the company.

The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial and Sustainability Reporting (entity-level controls and process-level controls).

Third-party Supplier Management

The Group Supply Chain Coordination Function, operating within the Supply Chain, Digital and IT Department, is the organisational body responsible for establishing supply chain guidelines, methodologies and procedures, as well as for monitoring the related structures and processes, ensuring coordination with local functions and providing support for intercompany purchasing activities. The internal regulatory system includes procedures dedicated to managing and monitoring the supplier evaluation and qualification process, arranged by product category and risk level, and procedures for verifying the applicability of anti-mafia regulations and preparing contractual documentation.

It is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls and process-level controls).

Physical Security

Company security is defined as the activity aimed at preventing, managing and overcoming events that may occur following illegal actions and that expose company personnel and assets (tangible and intangible) to potential harmful or damaging effects.

Failure to comply with physical security regulations can expose the organisation to significant risks, including unauthorised access, theft, kidnapping and other threats that could result in financial and reputational damage. Structured measures have been adopted to mitigate these risks, including dedicated governance involving the Security and CISO departments, internal compliance policies, specific assessments of corporate information security, support for business continuity plans, regulatory monitoring, and personnel training programmes.

Within its remit and in coordination with the relevant company and Group functions, the Security and CISO Function also ensures the management of incidents, emergencies and crises, guiding the actions required for an adequate and effective response and, with respect to all security-related matters, oversees dealings with the relevant Italian and foreign central authorities.

The Security and CISO Function is responsible for ensuring security management activities are undertaken at Saipem workplaces, both at a facility and project level, providing the outcomes of periodic risk analyses and assessments; ensuring the availability of specialised expertise for the development and operation of the security management system for Group companies, alignment of said system with local and international requirements and regulations; ensuring the relevant functions receive the support required to identify and develop appropriate preventive and defensive security measures; and making its expertise available to the corporate functions and designated roles identified under applicable regulations on maritime and port facility security.

Saipem is committed to building and developing a Security Model that is fully integrated into business processes and aligned with the values set out in the Code of Ethics, the Saipem

Sustainability Policy, and applicable national and international legislation. This is aimed at ensuring a safe and secure working environment and safeguarding employees, contractors and third parties; protecting all company information and know-how whose confidentiality, integrity and availability are essential to ensuring its competitive advantage; and guaranteeing compliance with all applicable national and international laws and regulations.

Tax

Saipem adopts a Group Tax Strategy which defines the cornerstones and guidelines inspiring its business activities in the management of tax variables. 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 OCSE, 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 S.p.A., 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.

The governance system involves the relevant functions, and provides for internal control and monitoring procedures, as well specific training programmes for personnel involved in tax-related activities.

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. 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 Tax Control Framework, 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.

Failure to comply with the relevant tax regulations, whether through violations of existing tax provisions or conduct contrary to the objectives of the tax system (so-called abuse of law), could expose Saipem S.p.A. to criminal and administrative sanctions, as well as resulting in significant reputational damage, including a governance system involving the relevant functions, internal control and monitoring procedures, and specific training programmes for personnel involved in tax-related activities. These are complemented by additional actions, including training and awareness-raising initiatives aimed at strengthening awareness and ensuring the proper application of tax regulations.

Related Parties

Failure to comply with the relevant regulations⁽⁵⁾ on related-party transactions may expose Saipem to significant risks, including conflicts of interest, lack of transparency in transactions, and failure by directors to disclose their interests in corporate transactions. Such situations may lead to administrative and monetary sanctions, as well as reputational damage. To prevent these risks, the organisation has adopted a governance system that includes the Corporate Affairs and Governance Function, part of the General Counsel Department, which is responsible for providing support to the various corporate functions on matters relating to corporate law and corporate governance.

Upon request, the Corporate Affairs and Governance Function of Saipem S.p.A. provides support to the Attorney-in-Fact, or any person delegated by the latter, in the assessment process. Saipem's Attorneys-in-Fact and any delegated persons are responsible, at the time of initiation of any transaction, or of any amendment to the terms and conditions of a previously approved transaction, for checking the Database of Related Parties and Interests to verify whether the counterparty to the transaction is a Related Party or Party of Interest. The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls).

⁽⁵⁾ CONSOB Regulation No. 17221/2010 ("Regulation on Related-Party Transactions"); Italian Civil Code (Articles 2391 "Directors' Interests" and 2391-bis "Related-Party Transactions"); Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance – "TUF").

Market Abuse

Failure to comply with Market Abuse regulations may expose Saipem to the risk of market-manipulative practices, unlawful disclosure or misuse of inside information, and insider trading transactions. Such violations can lead to serious consequences, including criminal, administrative and monetary sanctions, and reputational damage. To prevent these risks, the organisation has adopted a governance system that includes a Corporate Affairs and Governance Function within the General Counsel Department, which is responsible for managing risks related to inside information. Specific procedures have been set out for the classification and recording of information in the Register of Inside Information, for the management of communication flows, for the Internal Dealing policy, and for monitoring communications to the market. The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial Reporting (entity-level controls).

Human Resources

Failure to comply with Italian labour and employment legislation⁽⁶⁾, as well as with the international labour standards⁽⁷⁾, to which Saipem adheres, may expose Saipem to a number of significant risks, including violation of workers' rights, the performance of activities under unsafe conditions, discrimination or unfair treatment based on personal characteristics such as race, gender or religion, as well as breaches of criminal law. Such situations may result in financial and reputational damage, legal disputes with employees and with social security, welfare and/or insurance institutions. To prevent these risks, the organization has adopted, at a regulatory level, procedures that define the essential requirements within the Human Resources and Organisation process in terms of the limits and controls imposed by internal and external regulations, of the rules of conduct that must be complied with during the performance of activities, of the levels of authorisation and reporting between the different people involved in the process. Governance measures are also in place, including training programmes on human rights and the code of ethics, as well as monitoring and reporting systems. These are complemented by targeted training initiatives, arranged based on sector, target audience, and frequency, with the aim of reinforcing a culture of compliance in the HR area. The area is also subject to periodic reviews as part of the monitoring of the Internal Control System over Financial and Sustainability Reporting (entity-level controls and process-level controls).

⁽⁶⁾ Italian Civil Code (Articles 2094-2134, "Employment Contracts"), Law No. 300/1970 "Workers' Statute", Legislative Decree No. 2015-2016 "Jobs Act", Legislative Decree No. 81/2015 "Regulation of Employment Contracts", Legislative Decree No. 23/2015 "Dismissals and Increasing Protection Contracts", Law No. 92/2012 "Fornero Reform", Legislative Decree No. 66/2003 "Working Hours", Law No. 68/1999 "Employment of Persons with Disabilities", Law No. 104/1992 "Assistance to Workers with Disabilities", Law No. 247/2007 "Welfare Reform", Decree Law No. 151/2001 "Maternity and Paternity Protection".

⁽⁷⁾ Principles enshrined in the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the Fundamental Conventions of the International Labour Organisation and the United Nations Global Compact

Maritime Law

Failure to comply with maritime law regulations may expose Saipem to significant risks, such as sanctions, detentions, lack of insurance coverage, and reputational damage resulting from personal injuries, damage to assets, and failure to protect the environment. Maritime regulations include, inter alia, technical regulations relating to the certification of assets and personnel (e.g. the SOLAS Convention, the MODU Code, the MARPOL Convention) and of seafarers (the STCW Convention). The maritime regulatory system also includes the certification of safety management systems (the ISM Code, since 2002), security management systems (the ISPS Code, since 2004), and maritime labour standards (the MLC 2006, since 2013). In addition to the above, compliance with flag State, coastal State, and regional requirements (e.g. EU, UK, US, AUS) is also required.

In order to monitor and ensure direction and control over these issues, Saipem has established the Maritime Affairs Function within the PESES Department. One of its main tasks is to analyse maritime regulations and their applicability, and monitor their implementation on board the vessels.

As a further safeguard to mitigate risks, Saipem has availed of the services of Saipem Portugal Comércio Marítimo (SPCM) since 2015. Acting as the Group's ISM Company, the latter is tasked with ensuring the segregation of responsibilities and compliance with maritime regulations. Additionally, Maritime Departments have been appointed within the Operations Departments, tasked with setting operational standards and maritime regulatory management.

To ensure implementation of the continuous review process already required under applicable regulations, Saipem chose to introduce further segregation of responsibilities relating to vessel ownership and technical and crewing management, assigned to the above-mentioned SPCM, by transferring ISM certification to another company within the Saipem Group, namely Global Projects Services (GPS). Such an activity is expected to be finished by the end of 2026.

COMPLIANCE RISK ASSESSMENT

On an annual basis, Saipem S.p.A.'s Compliance Function carries out the Compliance Risk Assessment, an activity aimed at identifying, assessing and monitoring risks of regulatory non-compliance. This process is based on an analysis of the most recent legislative provisions applicable to the company's operations, including EU-derived and international regulations, with the aim of identifying so-called "compliance areas", i.e. business processes that could expose the organisation to potential compliance-related risks.

Appropriate mitigation measures are identified for each area, to prevent instances of non-compliance, through the involvement of the relevant company focal points, who have the necessary information for a proper risk assessment. The Compliance Function actively collaborates with and coordinates the Programme Team ⁽⁶⁾, comprising the focal points for each compliance area, tasked with:

- developing the plan for integration and change-management activities to support the implementation of the Integrated Compliance Model;
- identifying and proposing solutions to optimise and simplify mapped processes;
- developing policies and/or procedures intended to govern the Integrated Compliance Model.

Each Focal Point ensures a continuous flow of information to the Compliance Function regarding regulatory updates and initiatives undertaken in their area of competence, contributing to the overall alignment and preparation of this Report. The Programme Team meets periodically, at least once every quarter.

The Compliance Risk Assessment process consists of four main steps:

1. Risk identification: identification of potential non-compliance risks arising from breaches of laws, regulations, codes of conduct or organisational standards;
2. Risk assessment: classification of risks in terms of likelihood and impact, using a dedicated risk matrix;
3. Risk mitigation: implementation of corrective and preventive measures, such as the drafting or review of internal procedures, personnel training and the adoption of additional controls;
4. Monitoring and review: ongoing verification of the effectiveness of the measures adopted, with periodic updates to the assessments and mitigation tools, in keeping with regulatory and organisational developments.

⁽⁶⁾The Programme Team was established with the aim of strengthening the corporate culture around risk and compliance, including by developing information flows, as well as documents and procedures, using a language and methodology that is consistent across the different disciplines

MONITORING AND REPORTING

The Compliance Function periodically reports on the activities described in this Report to a Steering Committee, comprising:

- Head of Integrated Risk Management and Compliance;
- Head of Technology & Innovation;
- General Counsel;
- Head of People, HSEQ and Sustainability;
- Chief Financial Officer.

Both the Compliance Function and the Steering Committee are required to present the outcomes of the Integrated Compliance Programme to the CEO and the General Manager, ensuring ongoing alignment between governance, strategy and operations.

TRAINING

Saipem S.p.A. recognises the strategic value of training as an essential tool for promoting a strong compliance culture. To this end, it is committed to planning and delivering targeted training activities, tailored to the professional responsibilities of each employee. The aim is to provide practical guidance on the compliance topics and risks relevant to each compliance area and each company role, thus promoting conduct grounded in awareness and consistent with the ethical and regulatory principles governing the Company's activities.

Saipem Group personnel training on compliance and anti-corruption matters is delivered by the Compliance Function and is essential to the effective adoption of the provisions of the Compliance regulatory instruments.

Specific training courses are organised, particularly focusing on sensitive issues concerning the top management, the Procurement, AFC, Commercial, Tendering and HR functions of the whole Group and the CEOs of the subsidiaries, as well as all personnel at risk. The training programme is customised based on geographical area and are delivered through e-learning courses, classrooms and are tailored to the nature of the trainees. "Light" courses are also planned for personnel who do not fall in the "risk" categories.

Moreover, Saipem released the "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.

The current regulatory landscape, which is constantly and rapidly evolving at both a national and supranational level, demands that companies such as Saipem S.p.A., operating in complex and international contexts, ensure particularly careful and methodical monitoring of the relevant

legislative and regulatory sources. The introduction of new European directives and regulations, together with updates to national legislation on the administrative responsibility of legal entities (Legislative Decree No. 231/2001), has given rise to an increasingly complex and interconnected framework of compliance requirements.

In this context, Saipem's Compliance Function plays a central role in guaranteeing systematic and timely monitoring of regulatory developments, ensuring that the organisation is fully informed and ready to respond to evolving obligations and industry best practices, to safeguard the Group's corporate interests and reputation.

Saipem S.p.A.'s Commitment to Integrated Compliance

By means of its Compliance Function, Saipem S.p.A. rigorously and continuously monitors regulatory developments, both at a national and international level, to ensure full compliance with the latest legal requirements and industry standards. In particular, the Company has implemented procedures for the analysis and prompt updating of its organisation and management models in relation to new developments introduced by Directive (EU) 2022/2464 ("CSRD") on sustainability reporting, Directive (EU) 2024/1760 ("CSDDD") on human rights and environmental due diligence, Regulation (EU) 2023/956 ("CBAM") on the carbon border adjustment mechanism, and Regulation (EU) 2024/825 on misleading commercial practices. Particular focus is given to the entry into force of the AI Act, which regulates the use of artificial intelligence systems, and the NIS2 Directive on cybersecurity. At a national level, ongoing monitoring is carried out with respect to updates to Legislative Decree No. 231/2001, including the introduction of new environmental offences (Law No. 91 of 13 June 2025), amendments to the Consolidated Environmental Act (Legislative Decree No. 152/2006), and new provisions on whistleblowing and the protection of personal data. This monitoring activity, carried out in collaboration with the competent corporate functions, allows Saipem to anticipate non-compliance risks, promptly adapt its organisational structures and ensure the protection of corporate interests in compliance with international best practices.



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