

TRANSPARENCY ACT STATEMENT 2025

in accordance with the Norwegian Transparency Act 18.06.2021
Saipem Drilling Norway AS



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1. Our operations, guidelines, and procedures

1.1 Enterprise structure and area of operations

Saipem Drilling Norway AS (**“the Company”**) is a limited liability company with its headquarters in Sola, Norway. The company was established 13th April 2012, and its business activities is the ownership, chartering and operation of offshore vessels, and therewith related activities for the execution of offshore drilling operations. The company has an average of approximately 240 employees working offshore on board of the Semi-Submersible Drilling Rig Scarabeo 8.

The Company is a fully owned subsidiary of Saipem S.p.A, a leading international player in energy transition and infrastructures. Saipem S.p.A and its subsidiaries (**“the Group”** or **“Saipem”**) are operating in more than 50 countries with over 30,000 employees representing about 130 nationalities.

The Company owns and operates the Scarabeo 8 rig, a semisubmersible drilling unit which has operated for many of the major Energy Companies active in Norway such as AkerBP, Vår Energi, Shell, Wintershall, TotalEnergies, Repsol. The rig holds the HAVTIL issued Acknowledgment of Compliance AOC and complies with applicable standards for offshore drilling operations in Norway.

The Company also provides bareboat lease services to Saipem Group Affiliate Companies for the utilization of Drillship Santorini outside of Norway.

Compliance with laws, regulations, statutory provisions, Corporate Governance codes, ethical integrity and fairness, is a constant commitment and duty of all Saipem people and characterizes the conduct of Saipem’s entire organisation. Saipem’s business and company activities shall be carried out in a transparent, honest and fair way, in good faith, and in full compliance with competition rules.

1.2 Saipem commitment, policies and compliance with international guidelines

Saipem is dedicated to protecting and promoting human rights. Saipem commitment is based on international standards and conventions, United Nations’ (UN) Universal Declaration of Human Rights, the International Labour Organisation’s (ILO) Fundamental Conventions, the Organisation for Economic Co-operation and Development’s (OECD) Principles, and the UN Global Compact principles.

Saipem became a UN Global Compact (UNGC) Signatory in 2016, incorporating their principles of respect for human and labour rights, environmental protection and the fight against corruption into our strategies, policies and procedures. Renewing Saipem commitment to support the UNGC every year is a concrete proof of our willingness to always run business making this initiative and its principles part of business strategy, day-to-day operations, and organisational culture.

These principles are essential for conducting sustainable business operations and maintaining respectful and ethical relationships throughout Saipem’s value chain.



Saipem is committed to promote and maintain a suitable Internal Control System and Risk Management which is the set of company tools, organisational structures, rules and regulations to ensure the safeguarding of our company assets, the efficiency and effectiveness of company processes, the reliability of financial reporting, and compliance with laws and regulations, as well as with the Saipem's Articles of Association and internal regulatory documents. The structure of Saipem's Internal Control System, which is an integral part of its organisational and management model, involves, with different specific roles, its governance and corporate control bodies, the Compliance Committees, Saipem management and all its personnel.

The **Saipem Code of Ethics** rejects any form of discrimination, corruption, forced or child labour. The Code of Ethics promotes human rights and safeguards the dignity, freedom and equality of human beings including the protection of labour rights and the freedom of trade union association and health and safety. Saipem's Code of Ethics strictly demands that there shall be no harassment in the workplace and protects against any form of discrimination, based on gender, ethnicity, religious beliefs, age, marital status or any other aspect. The Code of Ethics applies to the entire Saipem population, as well as to third parties with whom Saipem collaborates.

The principles and contents of Code of Ethics are disclosed to all with whom Saipem has contractual relations. All agreements concluded by Saipem with third parties shall include a clause requiring such third parties to comply with the law and the reference principles of Code of Ethics; such clause must be accepted by the relevant third parties.

Saipem personnel, directors, statutory auditors, members of the control and supervisory bodies, management and third parties with whom Saipem collaborates with have the obligation to report any violations of the Code of Ethics for what concerns also human rights.

Saipem's **Sustainability Policy** reinforces the commitment to operating responsibly in all the countries where the Company is present, guided by the principles of ethics, respect, inclusion, transparency, and fairness. It emphasises sustainability as key to long-term value and collective wellbeing, outlining the five dimensions of Saipem approach: Climate Change Mitigation and Adaptation, Environment and Biodiversity, Human and Labour Rights, Stakeholder Engagement, and Local Value Creation.

Saipem HSES policy details the management commitment to fulfilling legal and other HSE requirements, and to guarantee a safe and environmentally friendly workplace for all people, contract workers and the communities where the company operates, implementing measures to prevent safety injuries and health impacts on people, asset damage, and environmental and biodiversity negative impacts.

Vendor Code of Conduct

The Vendor Code of Conduct, published on the Company website, is aligned with the Code of Ethics and Saipem corporate policies and is mandatory for all vendors. It defines Saipem's expectations regarding ethics and compliance, human rights and modern slavery, health and safety, environmental protection, relations with local communities, information and data protection, and the whistleblowing reporting process.



2. Saipem commitment to protection and promotion of human rights and against Modern Slavery

Modern slavery is an umbrella term covering forced labour, servitude, debt bondage and human trafficking for the purposes of labour exploitation.

As stated in the Company policies, Saipem supports the elimination of any form of modern slavery and human trafficking and is aware that the promotion and protection of human rights and decent work in its business relationships, including its supply chain, are fundamental for addressing these issues.

3. Information regarding identified actual adverse impacts and significant risks of adverse impacts

3.1 Country Human labour rights risk assessment

Saipem is operating in various countries with different social, economic and cultural contexts, so it is essential for Saipem to analyse the potential risks associated with activities in the various local contexts. Therefore, for each country in which Saipem operates, a specific analysis is carried out based on a study of the legislation in force and the state of ratification of 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, the countries are classified in relation to human and labour rights risks into four distinct risk categories: high, medium, moderate and low.

Saipem uses this classification for the supplier qualification process, the identification of high-risk suppliers for possible audits, as well as for the operational human and labour rights due diligence.

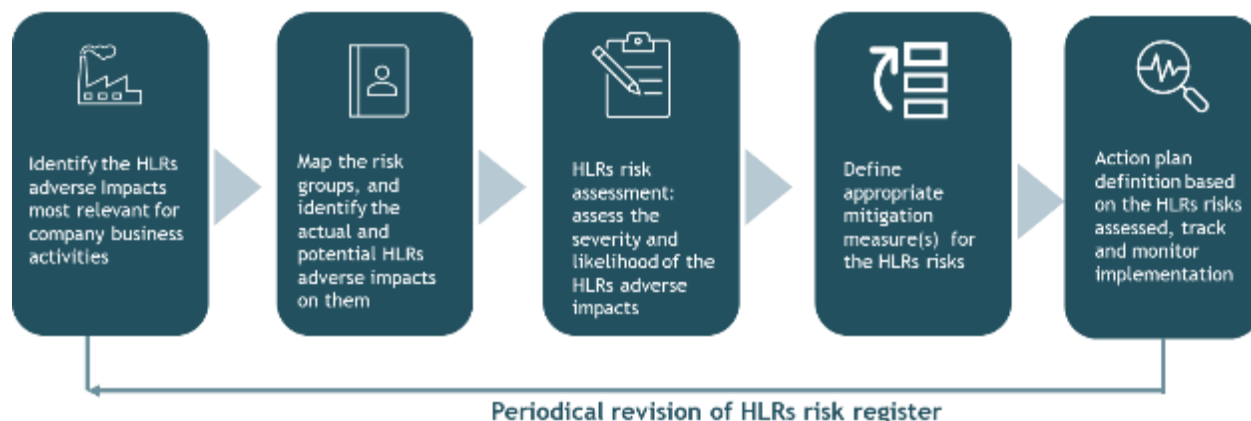
Supply chain mapping and vendor qualification

- Saipem Drilling Norway AS mapped its supply chain based on vendor country location, purchase value and exposure to human and labour rights risks.
- The analysis covered approximately 200 vendors across 15 countries. The most significant suppliers, measured by contract value and operational relevance, are mainly located in countries classified as low risk (40%) or medium to moderate risk (50%).
- Accordingly, Saipem Drilling Norway AS only enters into contractual cooperation with vendors that have been thoroughly assessed and approved through the Vendor Qualification process.

3.2 Identification of potential adverse human and labour rights impacts

Starting from 2022, Saipem introduced the **Human and Labour Rights Adverse Impacts Register** to identify, assess, and mitigate human and labour rights risks that might be generated by the company business operations and its business relations. The risk register includes the project and country-specific assessment, in this case Norway, of the actual and potential human and labour rights risks on labour and employment, local communities and supply chain.

HLRs risk assessment and the HLRs Risk Register compilation process



For the assessment under the Norwegian Transparency Act, the Company used the HLR Adverse Impacts Register to analyse risks of adverse impacts and mitigating measures.

In the due diligence under the Transparency Act, the Company prioritized the assessment of risks connected to ownership and operation of the Scarabeo 8 rig concerning safety on board, working conditions of people directly or indirectly involved with Saipem operations and suppliers in high-risk areas.

As result of **Human and Labour Rights Adverse Impacts Register** implementation for Saipem Drilling Norway activities the following potential adverse impacts were identified and assessed.

Risk group	Description of the actual/potential adverse impact	Cause of potential/actual adverse impact	Human rights Risk assessment (Severity x Likelihood)	Human rights Risk Mitigation
Labor and employment	Safety of personnel	Lack of respect of safety procedures	Low	Mandatory training provided by law; safety delegates appointed on board; PPE = safety and protective devices/clothes provided; safety procedures and principles shared and adopted daily in line with the law requirements. Weekly HSE meetings to mitigate the risk by informing/educating the crew of the potential hazard by working offshore



Labour and Employment	Working conditions	Risk of Minimum working conditions and human rights not respected	Low	The possible risks when using external companies that provide personnel to cover for absence within the permanent staff onboard, will be mitigated through HR oversight which ensures that the Procurement selects vendors that comply with the applicable local tariff agreement.
Supply chain	Working conditions and human rights	Minimum working conditions and human rights not respected by supplier located in countries classified at risk for human rights	Medium	Supplier due diligence covers business ethics, human and labour rights, and HSE matters. The suppliers receive the same information regarding safety issues as the crew. The QA department performs audits and checks to verify the information provided.
Supply chain - manpower agency	Working conditions	Lack of respect for procedures and work ethics	Low	Supplier due diligence process on business ethics. Verification of supplier for compliance with Saipem Code of Ethics.

4. Action plan implemented to mitigate Human and labour rights adverse impacts identified

4.1 Health and Safety of Personnel

Saipem is committed to maintaining an HSE (Health, Safety, and Environment) management system that is in accordance with both local and international regulations. The Company adheres to Norwegian laws including the Working Environment Act and the Internal Control Regulations, as well as the guidelines enforced by the Norwegian Ocean Industry Authority and those outlined in the Activities Regulations for the petroleum sector. Additionally, The Company complies with international standards such as ISO 9001, ISO 45001 and ISO 14001. This commitment is demonstrated by the certification that the Company has achieved for these standards together with the overall Saipem Group.



The health and safety of people is constantly monitored, assessed and guaranteed through a management system that integrates aspects of health, safety, security and the environment and covers all employees and subcontractors working on Saipem’s sites.

Company has in place a mandatory training system for all personnel to ensure work is performed correctly. The Company provides HSE training for all personnel, in some cases also including subcontractors, to ensure adequate knowledge on HSE risks and prevent the risk of accidents. In the course of 2025, more than 6,000 HSE training hours were delivered in connection with Scarabeo 8 activities onboard.

Saipem has further launched various HSE campaigns to make the workers aware on the importance of respect health and safety rules to ultimately prevent the risk of accidents.

All workers on board are provided with safety and protective equipment and appropriate clothes (PPE) to protect them from health and safety risks.

A dedicated Safety Supervisor is deployed onboard the unit who, together with the elected safety delegates and the rig management, ensures a safe working environment.

4.2 Human Rights in the Supply chain

Saipem is committed to maintaining and improving relations with the vendors that work with and for Saipem to make them lasting, mutually profitable and reliable for both parties. Saipem demands that its vendors apply the highest standards in relation to health and safety, combating bribery and corruption, respect for human rights and environmental protection.

Saipem’s vendors are bound to comply with the principles that are an integral part of the Code of Ethics, of the Vendor Code of Conduct, and respect human rights in conformity with Saipem’s Sustainability policy, as required in the contractual clauses laid down in all contracts.

Management of the Human and labour rights, including HSE aspects, in the Supply chain management

QUALIFICATION PROCESS	CONTRACT PROVISION	CONTRACT EXECUTION	PERFORMANCE MONITORING
Vendor declaration including Code of Ethics and Vendor Code of Conduct Counterparty Risk Assessment (“VERC”), aiming also to verify their ethical conduct in terms of anti-corruption, unlawful conduct and human rights	Saipem General Terms and Conditions (including Code of Ethics and Saipem Sustainability Policy) Vendor HSE requirements definition	Supplier HSE and Social responsibility inspection at supplier premises HSE and Social audits of subcontractor Vendor assessment visit, if applicable	Vendor performance Feedback, including HSE and social performance Whistleblowing process (involving Vendor and Vendor personnel)



Vendor Qualification process

During the qualification process, the analysis of vendor information is the first step for knowing and understanding their capacities. This phase involves the gathering of data and information, as well as the vendor's documentation, to evaluate their technical and managerial skills, including their alignment with quality standards; the financial, reputational and ethical reliability; and their ability to manage sustainability issues.

The level of risk linked to sustainability issues is determined by the country of origin of each vendor and the industrial sector and/or criticality of the supply. The vendors identified with a high-risk level on sustainability topics are subject to more in-depth investigations. In particular, depending on the type of goods or services offered, vendors are subjected to a Counterparty Risk Assessment ("VERC"), aiming also to verify their ethical conduct in terms of anti-corruption, unlawful conduct and human rights, as well as any other aspect which could directly damage the reputation of the vendor, and indirectly the reputation of Saipem.

Furthermore, vendors are assessed depending on the level of risk of exposure to problems linked to human rights and/or health and safety and environmental management aspects, by analysing the documents provided during qualification, to check compliance with the Saipem's principles and the vendor's ability to manage these issues.

Based on the country risk, the vendors subjected to qualification audits may also be assessed on specific sustainability aspects, including labour rights, health and safety and environmental protection.

Contract provisions

During the bid and contract execution phases, further controls are performed, including a counterparty risk assessment based on the total value of the supply. For goods and services deemed to be of high risk for health, safety and environment (HSE) issues, specific assessments are carried out to check the vendor's ability to perform the contract in accordance with the relative international and Saipem standards and on the capacity to manage HSE aspects.

The contractual conditions applied to all vendors and all types of purchasing include specific requirements that oblige the vendor to strictly comply with the Saipem Code of Ethics and to respect human rights.

Contract Execution

Checks are carried out at the suppliers' premises aimed at collecting any observations regarding the presence of child labor, forced labor, discrimination, and investigate on hours worked and compensation.

Additional controls during contract execution are organized for subcontractors and service providers (e.g. manpower agencies). The HSE audits and social responsibility audits of subcontractors are organized based on specific planning and program.

In section 4.3 the specific actions implemented by the Company are described.

Vendor Performance Monitoring

Vendor performance and compliance with contractual provisions are constantly monitored: all the Saipem functions involved in the various phases of the procurement chain management system are bound to provide feedback on the conduct of vendors, including on sustainability aspects, such as any incidents occurring during the execution of the work, conformity with local HSE or labour legislation, or evidence collected during site inspections and audits.

The feedback guarantees the assessment of the vendor's overall reliability and, in the case of situations recorded, the possibility to terminate the contract or suspend the vendor's qualification.



4.3 Action implemented to mitigate the risks in the supply chain.

Based on the Human and Labour Rights Adverse Impacts Register results, the actions implemented to mitigate the potential adverse impacts in the Supply chain by Saipem Drilling Norway are listed below:

Vendors Human Rights pre-qualification assessment checklist

As part of the due diligence under the Transparency Act, Saipem Drilling Norway AS has mapped the compliance with Human Rights requirements among its direct Vendors prioritizing enterprises that could be most exposed to this type of risk. New Saipem Drilling Norway vendors, deemed at risk, are screened with a pre-qualification assessment checklist as part of pre-contract qualifications.

The questionnaires serve a two-fold purpose, as they both inform company due diligence risk mapping, as well as it is expected to influence the Vendors to respect and promote human rights and decent working conditions. So far, the results of the assessments reveals that the involved Vendors have in place policies and procedures related to protection of human rights and promotion of decent work conditions.

Audits on Vendors during the execution

Saipem Drilling Norway AS has implemented in its annual audit plan, additional checks to its Vendors aimed at improving their human rights culture, guaranteeing compliance with Saipem standards and ensuring an adequate working environment. During all the auditing activities conducted by SDN in the year 2025, compliance with Human Rights Standards was assessed.

4.4 Training Programme

All Saipem personnel are informed of the principles and contents of Code of Ethics also through specific mandatory training courses.

In 2023 a new training programme was launched on the “Sustainable Supply Chain”, also with a focus on human and labor rights and environmental issues. The training aims to reinforce the knowledge of these topics, particularly the risks and impacts associated with suppliers and subcontractors and along the entire supply chain. In 2025 the training program delivered via e-learning platform reached the entire Saipem supply chain function population.

5. Access to remedy

5.1 Saipem Whistleblowing system

The Saipem whistleblowing system is described in the “Whistleblowing Reports Received (Including Anonymously) by Saipem SpA and by its Subsidiaries in Italy and Abroad” Standard Procedure (Doc. no. STD_GR-GROUP-ANC-002-E) and is also applicable to Vendors and Vendor personnel who may report any information, fact, behaviour and practice, that do not conform with the Saipem Code of Ethics and its principles.

Saipem has prepared various channels of communication to facilitate the submission of reports, including, but not necessarily limited to, regular post, e-mail, and communication tools on the intranet and Saipem web site. Whistleblowers are guaranteed against any form, direct or indirect, of retaliation, discrimination or penalization, for reasons connected directly or indirectly to the report, without prejudice to the legal obligations and the protection of the rights of the Saipem or of the people accused by wilful misconduct or gross negligence, as well as the provision of disciplinary measures to be applied to those who make, with wilful misconduct or gross negligence, reports that prove to be groundless. In any case, the confidentiality of the whistleblower’s identity is assured.



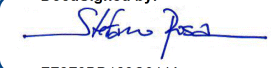
5.2 Complains procedure for Seafarers

In addition to the Whistleblowing system, Saipem adhered to principles and rights recognized to Seafarers promoted under the ILO Maritime Labour Convention of 2006 (MLC 2006). All personnel on board “Scarabeo 8” have the right to submit grievances in accordance with a structured process if a violation of their rights arises. Personnel is made aware of their rights and provided access to all procedures and forms necessary to submit complaints. Complaints are examined by the Captain and/or the Company and are managed in compliance with the applicable Saipem’s procedures. No complains have been received during 2024.

6. Transparency of reporting

For further information on how Saipem handles the risks of adverse impacts on human rights and working conditions at Group level, the latest reports 2025 Human rights and Modern Slavery Statement, 2025 Sustainability Report and 2025 Saipem Annual Report (including Consolidated Non-financial Statement) are available in Saipem website.

Any information requests pursuant to the Transparency Act Section may be sent to alessandroberto.demontis@saipem.com and wenche.espeland@saipem.com

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