

Saipem: the Regional Administrative Court ("TAR") of Lazio rejected the appeal against Consob resolution no. 20324 dated March 2, 2018

San Donato Milanese (Italy), July 6, 2021 - Saipem S.p.A. informs that the Regional Administrative Court ("TAR") of Lazio, through decision filed today, has rejected the appeal presented on April 27, 2018 by the Company against Consob resolution no. 20324 dated March 2, 2018 (of which the markets were informed with the Press Release dated March 5, 2018, the "Resolution").

With the Resolution (the contents of which are described in paragraph "*Information regarding censure by Consob pursuant to Article 154-ter, subsection 7, of Legislative Decree No. 58/1998 and the notice from the Consob Offices dated April 6, 2018*" of the Annual Financial Report December 31, 2020 of Saipem S.p.A.) Consob has stated the non-compliance of Saipem's 2016 Annual Statutory and Consolidated Reports with the regulations which govern their preparation, concerns in particular:

- i. the incorrect application of the accrual basis of accounting affirmed by IAS 1;
- ii. the non-application of IAS 8 in relation to the correction of errors with reference to the financial statements of 2015; and
- iii. the estimation process of the discount rate pursuant to IAS 36.

With the Resolution Consob has therefore asked the Company, pursuant to Article 154-ter, subsection 7, of Legislative Decree No. 58 of 1998, to disclose the following elements of information to the markets:

- A. the weaknesses and non-compliance identified by Consob in relation to the accounting correctness of the financial statements mentioned above;
- B. the applicable international accounting standards and the violations detected in relation thereto;
- C. the illustration, in an appropriate *pro forma* consolidated income statements and balance sheet - with comparative data - of the effects that accounting in compliance with the regulations would have produced on 2016 balance sheet, income statement and shareholders' equity, for which incorrect information was supplied.

Saipem S.p.A. on April 16, 2018 issued a press release providing a *pro forma* consolidated income statements and balance sheet at December 31, 2016 with the only aim to comply with the Resolution.

The TAR of Lazio has rejected the appeal presented by Saipem S.p.A. requesting the annulment of the Resolution.

Saipem reserves its right to appeal the decision of the TAR of Lazio before the Council of State.



Saipem is an advanced technological and engineering platform for the design, construction and operation of complex, safe and sustainable infrastructures and plants. Always oriented towards technological innovation, today Saipem is committed to supporting its clients on the frontier of the energy transition with assets, technologies and processes that are increasingly digital and oriented towards environmental sustainability. Listed on the Milan Stock Exchange, it is organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSIGHT, dedicated to consulting and engineering services in the project definition phase) and it is present in over 60 countries worldwide and has 32 thousand employees of 130 different nationalities.

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